Estate Agents & Valuers
COMMERCIAL AND INDUSTRIAL PEOPERTY.

JOHN STREET WCIN 2EB 01-404 5871 & 12 EAST PARADE LEEDS LS1 2AD 38326



NEWS SUMMARY

GENERAL

Equities Sydney rise 6.7; rail toll new gains may rise in gilts

BUSINESS

F.T. GOVERNMENT

SECURITIES INDEX

a point, while shorts and longs

narrowed to 42.9 (43) per cent;

dollar's narrowed to 102 (1.18)

NATIONALISED

LETRASET

cauld double this year and amount to 22 per cent, of the Intal U.K. watch market, pre-

dicts National Semicooductor.

Lyle Shipping A ... 170

| Mothereare | 162 + 162 | 163 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164

Univer 434 + 10 Weyburn Eog. 364 + 14 Whatman Reeve Aogl. 204 + 12

Charler Cnos. 158 + 6
Randfooleln 522 + 1
185 + 6

UC Invs.

Lynton

Internatione

to 100

A death totl approaching 100 oecole is expected from yester-day's rail disaster in the western suburbs of Sydney, Austra-

After the last survivor had been rescued last night, police said 29 bodies had been removed mained in the debris.

t: t triggl hstree hope spoort

*27Cbe

MP .

735

rid. koloslo

juses suring

"ale

stati

1 · Pak

a ets De midst e

n veme hverna

e indir

Sens

ding .

enstor

recic th

The disaster happened when en early morning commuter train from the Blue Mountains lowns west of Sydney was de-railed as it approached Gran-

locomnitve through the supports of a road overpass, bringing thousands of overpass, hringing thousands of lons of concrete and steel down one carriage. Two other gained ½ and sometimes more. FT Government Securities Index advanced 0.48 to 64.09.

The Queen has sent s message to the Governor General of • EQUITIES were stronger to Australia expressing sympathy lo the relatives of those killed and to the injured. fairly lively trading. The FT constitutional importance, 30-share Index closed a shade said. below the day's hest at 381.1,

In Uttar Pradesh, north-east below to India, 28 people died and 78 up 6.7. were injured when two passenger STEI • STERLING gained a further 22; points to close at \$1.7160. Its trade-weighted depreciation

EEC hardens line on fish

EEC Foreign Minister agreed io per cent. Brussels to tell the Soviet Union, Poland and East Germany © GOLD rose 75 cents to that they must submill to the \$133.125. Community's new fisheries licensing and control arrangements • WALL STREET fell 1.82 to from Fehruary 1 or remove 962.43. their trawlers from its 200-mile

their trawlers from its 200-mile limits. Back Page

Yugoslav PM

dies in air crash

Mr. Dzemal Bijedic, 60, Prime sortlum including the Natinoal Minister of Yugoslavia, and his wife were killed in an air crash neer Sarajevo. Mr. Bijedic bad been Prime Minister since July, 1971. President Tito left Belgrade resterday for a Middle

Mr. Leonid Brezhnev, the Soviet Party leader announcing that the Soviet Union is ready to join Mr. Jimmy Carter's forthcoming U.S. Administration in accomplishing "o major advance in relations between our countries," called for a new strategic arms limitation agreement hased on the 1974 Vladivostok Accords.

Prison officers act.

Prison officers act Leicester jail started a campaign of industrial action as part of their demand for an independent inquiry into the escape of William Hughes who stabbed four people to death in Derhyshire last week before being shol dead by police.

Mr. Jimmy Carter's forthcoming autumn. Back Page

LEYLAND will lose market leadership to Ford by a substantial margin this year, the Economist Intelligence Unit predicts in a survey of the car industry. Page 10. Opposition to Leylaod's fringe benefit proposala is growing. Page 13. Flat shareholders spprove Lihya deal, Page 21

Mr. Jimmy Carter's forthcoming autumn. Back Page

13. Flat shareholders spprove Lihya deal, Page 21

Mr. Jimmy Carter's forthcoming autumn. Back Page

14. LEYLAND will lose market leadership to Ford by a substantial margin this year, the Economist Intelligence Unit predicts in a survey of the car industry. Page 10. Opposition to Leylaod's fringe benefit proposala is growing. Page 13. Flat shareholders spprove Lihya deal, Page 21

Mr. Jimmy Carter's forthcoming autumn. Back Page

15. LEYLAND will lose market leadership to Ford by a substantial margin this year, the Economist Intelligence Unit predicts in a survey of the car industry. Page 10. Opposition to Leylaod's fringe benefit proposala is growing. Page 12. Chrysler shop stewards ebandon threats, Page 13. Flat shareholders spprove Lihya deal, Page 21

Mr. LEYLAND will lose market leadership to Ford by a substantial margin this year, the Economist Intelligence Unit and page 14. Chrysler shop stewards ebandon threats, Page 13. Flat shareholders spprove Lihya deal, Page 13. Flat shareholders spprove la stewards ebandon threats, Page 13. Flat shareholders spprove la

Everest hero dies

Dougal Haston, the Scottish mountaineer, who with Doug Scott, conquered the sooth-west face of Buerest in Scottember, 1975, has been killed by an avalanche while skiing in the Swiss Alps. He was 37,

Lt.-Gen. Sir Peter Whiteley, 56, a Royal Marine, is to succeed the late Gen. Sir John Sharp as Cin-C Allied Forces Northero Europe. Sir Charles Corran, who retires as BBC director-general in October, has been appointed managing director of Visnews.

Page 20

dicts National Semicooductor. Page 10 and 14

SAINSBURY will continue solic of a decision by delivery men to set an 18p minimum for the whole country. Page 10

COMPANIES

TRIDENT TELEVISION more

Page 20

Cairo police fired leargos and than doubled ore-tax profit to a smake grenades at about 4,000 record £4.83m. in the year to people demonstrating against September 30. Page 18 price rises. Page 7

Labour Party HQ staff last night made higher pre-tax profit of rejected ao Trotskyist in favour £2.87m. (£1.6m.) in the first half, of a moderate, as their chairman. Page 18 and Lex Three Britons and a Dutch couple are in appear at a Harrow court lo-day on drugs conspiracy charges.

• MERGER RUMOURS have heen growing after news that dealings in South Africa's powerfol mloing functe house, hards American Corporation, and

The Pope would head any union Anglo American Corporation, and of Anglican and Roman Catholic its Raud Selection offshoot have churches, a statement from the wto churches declared.

Page 19

FIC 72 + 13
Gateway Secs. A ... 59; + 3;
Glaxo 423 + 13
GUS A 102

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise IC Gas

Postal workers' ban on South Africa:

Silkin tells court it had no right to challenge decision

e GILTS made further gains, with hopes still high for a cut in Minimum Lending Rate on Mr. Sam Silkin, in a forceful defence of his authority as Attorney General, when they had no right to question or told three Appeal Court judges yesterday that they had no right to question or review his decision not to sanction legal action against the threatened ban on postal services to South Africa.

"If I em wrong, I sm answer, able to Psrliamont sod Parliastrong back bench pressure to this week, ment alone," he declared.

Mr. Silkin challeoged the fallure to intervene against the court's powers to grant or extend threatened han on mail and telephory the orivste injunction against the hoycott placed by the postal the boycott placed by the postal mr. Silkin, whose vigorous the property of th

fairness, that the coorts must reached e final decision. not assume any mentle of Pariament." Mr. Silkin asserted.

Mr. Silkin's conflict wilh the court—the third involving Government Ministers in recent report on the situation to the soce with normal practice the Tory shadow Csbinet when proinjunction stays in existence ceedings are completed.

Mr. Silkin, whose vigorous unlong which was oblained last stand yesterday delighted many date the quenea of spectators—week-end by Mr. John Gouriet, Labour MPs who heve stracked administrative director of the the political his of the judy his reasons to the judges. It is administrative director of the the "political hias of the judi-National Association for clary," has indicated list he com-National Association for the "political hias of the judiFreedom.

"I must say, with the utmost make a statement to the Comrespect but also with the utmost ones when the courts have fairness, thal the coorts must reached e final decision.

The political hias of the judiwrong for the court to ask whsl
those reasons were," he declared.

Mr. Silkin told the judges.

Wrong for the court to ask whsl
those reasons were," he declared.

Lord Denning, Lord Justice fairness, thal the coorts must reached e final decision.

Public interest

But after consulting his counsel, Mr. Gouriet said: "The months—could lead to s bitter counsel. Mr. Gouriet said: "The political haltle in the Commons, injunction stays in existence of Sir. Michael Havers, shodow the moment by consent of all the ling which, in eccordance with Attorney-General, attended yes parties in the case."

The added: I want to say, emphatically that in making my deolsion I took into eccount nothing which, in eccordance with terday's court hearing end will it is assumed that in according to the strength of the say, with normal practice. The taken into account. In refusing

He will be expected then to —that he had been surprised by explain in detail his reasons for the court's criticisms of his deci-Itamenl." Mr. Silkin asserted. explain in detail his reasons for the court's criticisms of his decision. The Atorney-General who will refusing to consent to legal ston which appeared to anggest that the action. The court to-day, made il clear that When the coort sdjourned is necessary he would take the there was no reference in open account the hrosd aspects of issue to the Lords. The question court to the position of the public interest but that did not of his role as guardian of the temporary injunction which mean it was a political decision. Mr. Silkin pointed out that the constitutional importance, he

Post Office, or any husinessman who might have been affected by the ban, could have taken legal action without his consent.

He added: "I want to say emphatically that in making my deolsion I took into eccount noth-

taken into account. In refusing Continued on Back Page Court hearing, Page 12

Wilson team will study flow of capital funds

Ihrough its boom and subsequent slump, from 1971 up to the present.

This is seen as relevant to a second arm of the inquiry, the question of supervision of institutions and the oossible extension of public ownership. The property survey had heen decided on. Sir Harold said, because to the carly 1970s, "when lodustry was starved, plenty of money was going into orogerty and we said "I got most of the committee."

The study on oroperty will be the initiative to asking people to carried out jointly by the find a mao of experience to the Treasury, the Bank of England, security markets had heen denothed the security markets had heen hanks and insurance companies. The committee, which has already set up a statistical sub-rommittee, is to pay particular attention to chaogés in the financial situation, such as the ending of the sterling area, the floating of the propod and the rise in the level of interest rates since the Radeliffe Committee on the Monetary System.

Evidence is to be sought, not only from associations like those of the banks and insurance companies.

The committee, which has already set up a statistical sub-rommittee, is to pay particular attention to chaogés in the floating of the sterling area, the ending of the sterling area, the floating of the propod and the rise in the level of interest rates since the Radeliffe Committee on the Monetary System.

Evidence is to be sought, not only from associations like those of the banks and insurance companies.

This is seen as relevant to a stempton of institutions.

"I'm imoressed. Hike other financial situation, such as the ending of the sterling area, the floating of the sterling area, the floating of the sterling area, the ending of the sterling area.

Financial situation of the ending of the sterling area, the floating of the sterling area.

The committee, is to pay particular attention to chaogés in the floating of the sterling area, the floating of the sterling of the sterling area, the floating of the sterling area, the floating of the sterling area.

Brezhnev Call
to Carter

Industry output

East visit. Page 5

Brezhnev Call
to Carter

In Levide Brezhnev, the Soviet
Party leader amnouncing that the Soviet Unioo is ready to join
Mr. Jeonid Brezhnev, the Soviet
Party leader amnouncing that the Soviet Unioo is ready to join
Mr. Jimmy Carter's forthcoming
U.S. Administratioo in accomplishing of major advance in relations between our couotires, called for a new strategic arms limitation agreement based on the 1974 Visidivostok Accords

Prison officers act
Prison officers act
Prison officers act
Libya deal, Page 21

Back Page

Bay MARGARET REID

THE FLOW of investment older Government Departments on the trails."

Asked whether the question of mancial institutions and two consultants are Professor financial institutions, add after its Peler Moore, deputy principal mittee on financial institutions, and after its Peler Moore, deputy principal mittee, whose appointment was numbered on the committee on financial institutions and the committee on financial institutions, and after its Peler Moore, deputy principal mittee of function about capital for industry, not only and a stockbroker, Mr. David said the was not low on the trails."

The consultants are Professor and trade will be the central theme announced yesterday.

The consultants are Professor and trade will be the central theme announced yesterday.

The consultants are Professor for financial institutions, and after its professor for the consultants are Professor for the consultants are Professor for financial institutions and trade will be the central theme announced yesterday.

The Consultants are Professor for financial institutions and the committee in the Consultants are Professor for financial institutions and the committee in the consultants are Professor for financial institutions and the committee in the consultants are Professor for financial institutions and the committee in the consultants are Professor for financial institutions and the committee in the consultants are Professor for financial instit

laxatioo.

The committee is olso calling merchant banks on the comsubsequently spproved—against mittee ltself. Sir Harold sald Government advice—propossis the inclusion of somehody from the security market, the inclusion of somehody from the nationalisation of the high house the security markets had been the committee which her

hanks and insurance companies. The committee, which hes

Healey calls for better use of resources in industry

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

making increased capital spendlag almost the sole oriority, as Factory visits

removed altogether."

The Chancellor sdded that Mr. Healey refarred to the prolibere was a "limit to what the gress already made in the Government alooe can do at foundry, fluid power, steel and national level to help directly, domestic appliance sectors. He

apart from creating the right con- also soccifically referred to ditions...l cao present industry ambitious export larget for

MR. DENIS HEALEY, the Chao- with the opportunity, but I can-cellor of the Exchequer, last not guarantee the opportunity study and the spending plans night made a strongly worded will be taken."

Amounted yesterday by Allied

oight made a strongly worded aopeal to management to make hetter use of existing manufacturiog resources as a key atemeot in the iodustrial strategy.

Speaking in Blemingham to the anouat hanquet of the Chsmber of Industry aod Commerce, Mr. Healey laid particular emphasis throughout on the more efficient use of resources as a necessary pre-condition for increasing investment, rather than making increased capital spend
My almost the speaking will be taken."

Will he taken."

Will he taken."

He outlined aome areas where efficiency in the use of resources. The Chancellor also mentioned to resources as a condition of the continue of the continue the attack on inflation.

The speach is part of a concept working parties. The speech is part of a concept which is parties between management and shop floor, non-price computition in exports and currency publicise and give an impetus to the work of the sector working parties.

The Chancellor also mentioned the overking parties.

The Chancellor also mentioned to resources as a metalling almost the outlined aome areas where in the use of resources.

The Chancellor also mentioned to resources as a metalling almost the outlined aome areas where in the outlined aome

It is for many trades nnion leaders.

He orgued that "so long as we last week by Mr. Cailaghan and fail to exploit our existing also lovolving factory visits by the incentive to expand resources by new to the NEDC meeting on Feblianiled."

Mr. Healey also claimed: the interim reports of the work. "Most of the obstacies to an improvement lo our industrial preparation of the Budget.

Mr. Healey also claimed: the interim reports of the work." Most of the obstacies to an improvement lo our industrial preparation of the Budget.

The working parties have not been hod time to complete their work in improving market shares, but the interior reports of the work.

Allied Brew Investment P.

renew the pay policy so as to continue the attack on inflation. "If and when we do, we shall have met the most important condition for a reduction in income-tax, which will increase the incentive to effort at every level of industry." Mr. Healey also stressed the Government's pledge to maintain

the present competitiveness of Allied Brewerles £164m. Investment Plan. Back Page

Spain may make Communist Party legal

By Roger Matthews MADRID, Jan. 18.

A MAJOR shift in the attitude of the Spanish Government to-wards the banned Communist Party is taking place.

King Juan Carlos, is believed to have fold a visiting foreign politician recently that the Communist Party would pro-bably be made legal before the general elections and that in any event there would be no objection to the party putting up a full list of "independent"

The change in view has been spurred by the relative ease with which Sr. Santiage Carrillo, the secretary-general of the party, has been able to ease himself back into Madrid political life after being freed on ball after Christmas, the pressure needs of the except pressing needs of the ecoco pressing needs of the ecoco-mic crisis; and the likelihood that the Communists would gain less than 10 per cent, of the votes.

Sr. Adolfo Suarez, the Prime Minister, called. Sr. Felipe Gouzalez, the leader of the main Socialist Party, yesterday fer over two hours of talks during which, apart from purely political issues, they ore understood to have dis-cussed the growing labour un-

rest.
The Government is noderstood to be deeply anxious at the deterioration of the eco-nomy during the second half of last year and wants to intro-duce an emergency package of measures as a stopgap until after the elections.

Response

As this would probably involve some greater degree ef wages control and measures to limit consumption, the Gov-ernment would like to be able to count on a not too aggressive response from two of the main illegal trades unionsthe UGT which is closely aligned to the main Socialist Party, sod the Workers' Commissions that are effectively controlled by the Communist

Pariy.

The Government's economic advisory group met yesterday to discuss possible measures both to limit the current account deficit, which is thought to have topped \$4hn. last year, and the further surge in the rate of inflation that is now rate of inflation that is now running at an annual rate of There has been an extension

of the labour troubles in the Valencia region where shipyards, the construction indus. Arts try, the metal-working sector and the new Ford plant are all hit by strikes.

. Riot police alormed into a church in the town of Castelloo yesterday to evict striking building workers who had beed allowed by local priests to meet there. At least 15 of tuem were injured in the melee that followed.

Mrs. Gandhi calls March poll in India

New vitality

No Government could ignore

taken hy her had given the

the people who are the masters."

Mrs. Gandhi asked Opposition

parties to conduct themselves

with the necessary discipline and in the spirit that had engulfed

The elections will thus he

Editorial comment Page 16

MRS. INDIRA GANDHI, the One official, said, that the indian Prime Minister, Opposition would contest the announced to-day that general elections "if we are satisfied that elections will be held in India they will be free and fair." This in March and that the emergency was echoed by a senior official imposed 19 months ago will be of the pro-Moscow Communist further relaxed to allow for what she called legitimate political in her 10-minute broadcast on

she called legitimate political activity.

Mrs. Gandhi's announcement radio Mrs. Gaodhi said that every electioo wss sn ect of faith. "It is an opportunity in clease from prison of the last of the msior Opposition figures—Mrs. Gandhi's main rival until the ruling Congress Party split in 1969.

The elections will probably he the methods of intimidstion and held on March 16, though it is violence used hy Opposition not clear how long the process will take. The Election Commission will take. The Election Commission will be the second to the process of the methods of intimidstion and held to the methods of intimidstical to th sion, now et work, may try to complete polling in one day.

Parliament will not, it is understood, be dissolved immediately, such a state of affairs, and her a session will begin on February Government had therefore taken A session will begin on February 4 to enable the Government to firm and resolute measures. But get a vote on account which is it had never heen its iotention needed since the financial year ends on March 31 and the House people should be permenent. Since then, the economy and will be dissolved soon after that. Since then, the economy and the people had gained new One of the main reasons for vitality and the firm measures Mrs. Gandhi's confidence is the state of the economy which has

state of the economy which has people a sense of confidence, shown advances in both indus. This had given rise to the trial and agricultural production.

In her broadcast Mrs. Gandhi should be held because "it is did not say that the emergency should be held because "it is a state of the economy which has people a sense of confidence. did not say that the emergency would be lifted but most leading figures have been released and newspapers are, once again, reporting normal

political nctivity.

Opposition politicians, who twere expecting the move, welcomed the announcement but were cautious. A spokesman for the spirit that had engulfed the country. There was need to maintain the progress that the country had made in the past 18 months.

The elections will thus he the main non-Communist Opposi-tion parties said that whether or not the proposed merger into one not the proposed merger into one House) voted itself another year not the proposed merger into one united party was completed in time they would go into elections with a commo apolicy and programme.

FEATURES Chllean economy Politics in Japan Johs at risk on Clyde-Italian TV markel Worker directors in side Norway FT SURVEY The new Swedish govt. . Capitalists in East Germany

ON OTHER PAGES

Leading Articles ... INTERIM STATEMENTS

Keep your options open with **Portakabin**



Let Portakabin units accommodate all your changing needs. Portakabin flexibility means you can assily 'edd-it' on ... take it away ... bring it back ... change its use or profitably sell it off. Portakabin one-piece permanent quality buildings arrive absolutely complete. Ready for immediate use as an extra office, medical centre, club house --- anything in industry, government, commerce or recreation; Just plug-in the main services and you're in business. Positioned in minutee by one man, using the patented Lodastrut leg system. Eleven versatile sizea, 85-750 sq ft. And Portakabin units link and stack two high. So you can grow es you go. ²ortakabin

Buy outright or hire. Get the full fects now. Cail John Benedict at 0904 28960 (Telex 57849) or clip the coupon and post today.

Your Enquiry Coupon Please send me more information about the Portakabin range, and its economical and functional solutions to accommodation problems.

eksbin and Lodestut are registered hade mails. But par Portakabis Lid Room FT31 Huntington York YOS 9PT

Civil servants should compete

BY IAN DAVIDSON

IN A RECENT article in this Hunt's proposals, since Ministers public sector. The proposal un- centive for exposing themselves doubtedly has merit, for it would, to public criticism. The monopoly at one blow, save taxpayers' will only be broken it individual affair on a tricky programme money and increase the relative civil servants have a powerful seems to be the Pevensey Hurdle, attractiveness of employment in personal interest in their personal interest in their personal olds and above, who have been not do however the private sector. What it would formance and their public placed first results in the programme and their public placed first results in the programme are programme. not do, bowever, is satisfy the reputation.

more profound need of the time, What is needed is a premanent which is to cut back the power on-going purge of the civil My selection is Pinchow, who of the public sector, above all service. The current Think Tank after e long absence from the

Hant, in a recent series of radio public bureaucracy, it is making talks, advanced the thesis that while Rome burns and but the growth of the power of the another example of the concivil service is inevitable and temptible populism of recent even desirable, given the composition of the conceda weight to some rivals, vided that he makes no similar better fortune in Division 2 of the best of whom is probably the mistakes here, Parkgate Inn will this event half an bour later.

tive detail arising from Govern-ment legislation should be decen-tralised for application at local or regional level. This would relieve the Whitehall civil service which could thus be consider. The more distraction of trivia, and permit it to concentrate on environment (if one excludas major policy issues. Secondly, be and most of those who may be more of the and the and most of those who may be more of the and the and most of those who may be more of the more o

Mear

MP

Wil-

45:5 g

"ale itati icls nest werns &

record t Sena enting minia 🧸

> rding_{be} .3 12

the power of the bnreancracy. investigation into the diplomatic course did particularly well when Now it may be that there is service may well be e useful finishing third behind two fitter no way to reduce the power of exercise as far as it goes, but as rivals, Brief Chance and Tarot,

plexity of the manifold problems facing a modern Government.

But recognising that this was servants, which takes the form a rather unhappy conclusion to of a tradition that many of the come to, Lord Crowther-Hunt brightest of them move into top appended a couple of suggestions jobs in the private sector at a for alleviating it. The first was relatively early point in their that the vast mass of administrative detail arising from Government.

Empire-building

In this country civil servants

proposed that the work and the and most of those who move to sovice of the bureaucracy should the private sector go into nonbe made much more public, and executive jobs after retirement. above all that civil servants Radical measures are required should be liable to explain and if our civil service is to become justify their advice before com.

the 70th card to be lost to the An bour before, I shall be Another who seems sure to weather this season. But, sur-interested to see how the incon-have strong support is the ultracommin. Anthony Harris sug nave no incentive for seeing their prisingly, there appear to be no sistent but talented 9-year-old consistent Arctic Actor. gested that one of the best ways civil servants emerge as rival worries over Piumpton, where Parkgate Inn fares in his bid young chaser has made the frame of cutting public sector expendi: authorities on government policy, the ground is reported to be for a third course victory in the on each of his last six outings, ture would be to cut wages in the and civil servants have no in riding no worse than soft.

Opener, the Cooksbridge Amateur with his latest performance, in the proposed law, centive for exposing themselves.

RACING

SKIING

THIS AFTERNOON'S intended recent Wolverhampton winner give his hackers a good run for Market Rasen fixture has become Pelham Wood. their money.

Plumpton seems safe

BY DOMINIC WIGAN

the state as represented by the for saving any real money or at Kempton on Boxing Day.

3.45—Spanish Explorer taken to outpoint the Fred bureaucracy. Lord Crowther improving the performance of the Hunt, in a recent series of radio public bureaucracy, it is fiddling unine months, will have brought display in an opportunity bandish the first Division of the Crowmay bave

BY ARTHUR SANDLES

Another upset for the women

The power of the civil service, proposal would broaden the alps—and sat for snow clearance and the maintain their snow clearance and the maintain

GARDENS TO-DAY

Lessons to learn from Georgian Ireland

BY ROBIN LANE FOX

riding no worse than soft.

Here the most competitive afair on a tricky programme is seems to be the Pevensey Hurdle, a 24-mile bandicap for 4-year-olds and above, who bave been placed first, second or third in placed first, second or third in e burdle before December 19.

My selection is Pinchow, who after e long absence from the course did particularly well when sinsisting third behind two fitter at Kempton on Boxing Day.

That race, his first for over than soft.

That race, his first for over display in an opportunity banding the delight of the planting the planting the planting the planting the planting the planting the planti revealed a weakness: it runs off There is also an exceptionally owners, sow the seeds of it is the face of a sloping bank romantic landscape, and the natural theory and number by the face of a sloping bank romantic landscape, and the planted with alphaes from dry pictures in "Lost Demesues"

> flower-garden traditionally used to begin. **Paradise**

the medits. Secondly, the liberation of Whitehall from much of its borcancratic madness might give a slightly less incompetent and frustrating government; but it would not lead to any reduction in the power of Whitehall, and would probably increase.

The power of the civil service and proposal which must be broken, resides in its exclusive which must be broken, resides in its exclusive and its proposal which must be broken, resides in its exclusive and its proposal which must be broken, resides in its exclusive and its proposal which must be broken, resides in its exclusive and for proposal which must be broken, resides in its exclusive and for proposal which must be broken, resides in its exclusive and for proposal which must be broken, resides in its exclusive and for proposal which must be broken, resides in its exclusive and for proposal which must be broken, resides in its exclusive and for proposal which must be broken, resides in its exclusive and for proposal which must be broken and its proposal which must be broken, resides in its exclusive and for proposal which must be broken, resides in its exclusive and for proposal which must be broken, resides in its exclusive and for proposal which must be broken and its proposal which improved the time, it proposal which improved the time, it is gone nour two breakfast out of doors, amid the to have a certain proposal which lamproved the time harper playing old to have a certain proposal which lamproved the harper playing old to have a certain proposal which lamproved the solution of times to them the time—1:27.27. This was Snpw Reports Page 12

This time is possible that the tree of signant countries of fitting that the time harper playing old to have a certain proposal which lamproved the harper playing old to have a certain proposal which lamproved the harper playing old the h

the light and the romance of the with Pope, justifiably, and the acenery both beightened and deflacted the ideal of "nature" which had taken root in England. d thus be considered in numbers) from din of trivia. The first working lives, in a safe and essentially uncompetitive of their working lives, in a safe and essentially uncompetitive of their working lives, in a safe and essentially uncompetitive of their working lives, in a safe and essentially uncompetitive of their working lives, in a safe and essentially uncompetitive of their working lives, in a safe and essentially uncompetitive of their working lives, in a safe and essentially uncompetitive of their working lives, in a safe and essentially uncompetitive of the working lives, in a safe and essentially uncompetitive of the working lives, in a safe and essentially uncompetitive of the working lives, in a safe and essentially uncompetitive of the working lives, in a safe and essentially uncompetitive of their working lives, in a safe and essentially uncompetitive of their working lives, in a safe and essentially uncompetitive for its plant of the surrounced of their working lives, in a safe and essentially uncompetitive for its plant of the working lives, in a safe and essentially uncompetitive for its plant of the working lives, in a safe and essentially uncompetitive for its plant of the work and the concentration of their working lives, in a safe and essentially uncompetitive for its plant of the dead of "nature" which had taken root in England of the curves were less gentle, but of the water that of the worker and gives Miss Illife FIS points water ended to ha datate notor in England of the curves were less gentle, but of the private sector go into non-the norte of straw seem a curious safe of straw seem a curious safe for the water that of the water t

shin up to the too of it and hang: Swift, the Dean, poet and berries. But it needs more than thesign saying Bettison's Folly, satirist, was a friend of Pope, that to stop us from following the title by which it is still poet and satirist by 1720, each the Delanys down their garden s was at work on a more natural path.

among his friends a Mr. Delany i be planted with alphes from dry
climates; 1 believed that banks make me see the "natural" who was a Cambridge do
kept their faces clean. Worse,
the water lies in puddles on through different eyes. In the and too positive" and whose
the lower levels which slope eyer early eighteenth century, large career as a gardener strikes; and
so slightly back into the bank
litself. So I am waiting for the
ducks to come and I am looking famous English contemporaries. country seat. Pope and Swift
for those paragraphs she land.
Most of them have been burnt, must bave urged him on to plan a ra
deserted or blown up in the curving walks, informal bound
fits flower-garden traditionally used intervening centures, ao we rely daries, ciumpa of magnolias beer ith on early prints and pictures for side a view and to learn they the a glimpse of this most "natural" value of concealing human artistically style of all. But the aofiness of He planted, levelled quarrelicin.

In a Georgian gentlaman's sketched, advised, perhaps she, says dreams. But it is arguable also had a toughness of temperatured At a certain age (say 49), or service (say 15), every civil servic

TV/Radio

BBC 1 † Indicates programme in

biack and white. a.m. For Schools, Colleges, You and Me. 11.00 For 10.45 You and Me. 11.00 For Schools, Colleges, 12.45 p.m. News.
1.00 Pebble Mill. 1.45 Along tha Trall. 2.01 For Schools, Colleges.
1.03 Regional Newa (except 11.45 Weather/Regional News.
1.045 You and Me. 11.00 For Schools, Colleges.
1.05 Tonight.
11.05 Tonight.
11.05 Tonight.
11.05 Tonight.
11.05 Tonight.
11.06 Tonight.
11.07 Tonight.
11.08 Tonight.
11.09 Tonight.

two presents . . . (7)
6 . . . and in the running and

(7, 8)

side (9)

asking for a suggested answer

rent price for kitchen instru-

SOLUTION TO PUZZLE

RIC RITIS A DUTSET MEADLAMD DD D M G G G

EXAMIMER ALCOVE R I 7 M O C M T TALE MASSIVE W Y P I T E C D MUSTARD MACE A B G Y I S S A

ROFIT SGOTCHED

W Z B H R M B

ELIGITED DELETE

M S E S R A

2	-	3		4			5	6		7	,20	8
		4		Т		9			36			Τ
		Т		11								
1	100				16.63				*		83	
1		-			1			13		-		
												Г
						15			100	16		
									7			
				19		20						
						-					1	21
23				24			7					
	4:											
_	ļ	_	_					_				

ACROSS 1 Court daughter and gain ber? 'll be blowed! (6)

... and sail as white as thia? 11 One who guarantees conflict 7 Voices appearing in local to with a roisterer (9) sing (5). with a roisterer (9)

12 Demonstrative type without

Rover in race (9)

Sing (5).

A rider for Centuar? (8)

Former monarch accepts cur-

13 The solution is to prosecute 14 Twist legal document be's 16 Long delayed gathering of the 15 Insignia for first-class beer 17 knocked back (7) 18 Night-bird bas to settle out. 19 Hold back thanks to one in

Night-bird das to settle oun. study (5) side where it's not moun. 20 Audibly I whip growth from tainous (7) 20 Fairness in which actors are the fids (7)
21 Gold-leaf from rum loo? (6) 22 Chap taking first-class return 23 Textile fibre made from has a craze (5) 23 Textile fibre made from pbcnyl only? (5)

24 Value greatly the right to be the one in charge of the funds 25 The sound of sheep accepting mixed alkaii could be instru-

mental (9) 26 I go round to behold a bouse (5) 27 Stop up with the French and make a mess of things (6)
28 Take out hanky and use in

DOWN 1 Was he right being associated 2 Bring down—with a bad sbot AWESEE ASCENT

gratitude (5, 3)

BBC 2

10.35 a.m. Nal Zindagi Naya Jeevan.
11.00 Play School.
7.00 p.m. News on 2 Headlines.
7.05 Trade Union Studies.
7.30 Newsday.

8.10 Pro-Celebrity Golf, 9.00 One Man and His Dog. 9.30 "The Disappearance Of Aimee," starting Faye Aimee," starring Faye Dunaway es Aimee Sempla 11.15 Arena: Cinema

11.45 Late News on 2. 11.55 Closedown: Georgine reads "Mush-Anderson reads "Mus rooms" by Sylvia Plath.

LONDON 9.30 a.m. Schools Programmes. 12.00 The Adventures of Rupert Bear. 12.10 p.m. Rainbow. 12.30

The Flintstones. 1.00 News. 1.20 To-day's Post. 1.30 Crown Court. 2.00 Good Afternoon. 2.25 Marcus Welby, MD. 3.20 Rooms, 3.50 Whose Baby? 4.20 How. 4.45 Pop Quest. 5.15 London Scene. 5.30

3 Having no latitude but to incomparable (7, 8)
4 Out of the running but having

Francisco.

Quest. 3.15 London Scene.
Sportscene.
5.45 News.
6.00 To-day.
6.25 Crossroads.
7.90 This is Your Life.
7.30 Coronation Street.
8.00 The New Avaugers.
9.00 The Streets of 10.00 News.

Fruit bacbelor cut may keep the building upright (5-3)

The Wombles, 4.25 Jackanory, the following times:—

4.40 The Great Grape Ape Show.

5.00 John Craven's Newsround.

5.10 The Phoenix and the Carpet. Crystal Tipps and Allstair.

5.40 News.

5.55 Nationwide (London only). To-day. 6.45 Heddiw, 7.10-7.40

F.T. CROSSWORD PUZZLE No. 3,283

1 2 3 4 5 6 7 8 .

Scene Around Six. 11.45 News and Meather for Northern Ireland.

England—5.55-6.20 p.m. Look North (Look North (Look North)): Look North (Leeds, Manchester, Newcastle); Newsdest, 225 Jenne, Lagd Randolph (Chardin). So Mr. and Mrs. 5.15 The Points West (Bristol); South West (Bristol); South Mid-week Fibra: "Zeppelin" Starring (South-west (Plymonth).

BBC 2

BORDER 11.30 p.m. Whose Baby. 71.20 Border News. 2.25 Cash and Company. 3.50 The Mary Trier Moore Show. 5.15 Hogan's Heroes. 6.00 Border News and Lookarused. 12.00 The Wedesday Film: "The Land Raiders," starring Telly Savalas. 3.65 The Saund of Scaviet Jade. 11.30 George Hamilton IV. 171.55 Border News.

Summary.

CHANNEL

TYNE TEES

Summary.

CHANNEL

The Company Men. 3-50 Mr. and Mrs. 515 The Brady Hunch. 6.69 Northers and Wast's On Where. 2-5 The Champlons. 3-50 Mr. and Mrs. 515 Survival. 16.90 Channel Noves. 6.18 Lassie. 8.50 Mr. and Mrs. 515 Survival. 16.90 Channel Noves. 6.18 Lassie. 8.50 Mr. and Mrs. 515 Survival. 16.90 Channel Noves. 6.18 Lassie. 8.50 Mr. and Mrs. 515 Survival. 16.90 Channel Noves. 6.18 Lassie. 8.50 Mr. and Mrs. 515 Survival. 16.90 Channel Noves. 6.18 Lassie. 8.50 Mr. and Mrs. 515 Survival. 16.90 Channel Noves. 6.18 Lassie. 8.50 Mr. and Mrs. 515 Survival. 16.90 Channel Noves. 6.18 Lassie. 8.50 Mr. and Mrs. 515 Survival. 16.90 Channel Noves. 6.18 Lassie. 8.50 Mr. and Mrs. 515 Survival. 16.90 Channel Noves. 6.18 Mrs. 16.90 Mrs. 17 Mrs. 18.50 Mrs. 1

Reflections.

GRANADA

11.39 p.m. Whose Baby? 1.20 This is Mr. and Mrs. 5.15 Survival. 6.09 West Your Right. 2.25 Tandarra. 3.59 Mr. and Mrs. 5.15 Survival. 6.09 West ward Iliary. 1.00 Westward News 2 and Mrs. 5.10 This is Your Right. 5.15 Mr. and Mrs. 5.15 Survival. 6.00 Westward Late News. 11.30 The Land. 1.77 Challenge. 2.00 The Wednesday Film: "Shane " starting Alan Land. University Challenge. 2.00 The Wednesday Film: Rod Taylor in "The Liqui-day Film: Rod Taylor

6.20 Nationwide.
6.45 Holmes and Yoyo.
7.10 The Goodies.
7.10 The Goodies.
7.10 The Goodies.
8.10 Kolak.
9.25 The Secret War.
10.15 Sportsnight.
11.45 Weather for Scotland—10.23-10.43 a.m., 2.1811.10 To-night.
11.145 Weather/Regional News.
All Regions as BBC 1 except at the following times:—
All Regions as BBC 1 except at the following times:—
All Regions as BBC 1 except at the following times:—
All Regions as BBC 1 except at the following times:—
All Regions as BBC 1 except at the following times:—
All Regions as BBC 1 except at the following times:—
All Regions as BBC 1 except at the following times:—
All Regions as BBC 1 except at the following times:—
All Regions as BBC 1 except at the following times:—
All Regions as BBC 1 except at the following times:—
All Regions as BBC 1 except at the following times:—
All Regions as BBC 1 except at the following times:—
All Regions as BBC 1 except at the following times:—
All Regions as BBC 1 except at the following times:—
All Regions as BBC 1 except at the following times:—
All Regions as BBC 1 except at the following times:—
All Regions as BBC 1 except at the following times:—
All Regions as BBC 1 except at the following times:—
All Regions as BBC 1 except at the following times:—
All Regions as BBC 1 except at the following times:—
All Regions as BBC 1 except at the following times:—
All Regions as BBC 1 except at the following times:—
All Regions as BBC 1 except at the following times:—
All Regions as BBC 1 except at the following times:—
All Regions as BBC 1 except at the following times:—
All Regions as BBC 1 except at the following times:—
All Regions as BBC 1 except at the following times:—
All Regions as BBC 1 except at the following times:—
All Regions as BBC 1 except at the following times:—
All Regions as BBC 1 except at the following times:—
All Regions as BBC 1 except at the following times:—
All Regions as BBC 1 except at the following times:—
All Regions as BBC 1 except at the following times:—
All Regions as BBC 1 except at the following times:—
Al

SCOTTISH

12.36 p.m. Whose Baby, 12.25 Road and Weather Report. 2.09 Houseparty. 2.25 Reportment S, 3.50 Mr. and Mrs. 5.15 Pinet and his Priends. 5.20 Crossroads. 6.09 Scotland Today. 6.38 Battle of the Comics. 8.00 The Wednerday Film: "Assault On A Queen." starring Frank Stuarra. 11.36 Late Call. 11.35 The Big Hreak.

Weather in French.

GRAMPIAN

9.23 a.m. First Thing. 12.30 p.m. Whose Baby? 1.28 Lauchtone. 2.5 The Champions. 3.68 Ulster fime. 2.5 The Champions. 3.68 Ulster fime. 2.5 The Champions. 3.50 Mr. and Mrs. 5.15 Dustr's Trail. 1.20 Grampian News Circus. 6.85 Ulster Television News. 6.35 Headlines. 2.5 The Company Men. Septiment. 6.85 Order Selections. 4.85 Ulster Television News. 6.35 Headlines. 2.5 The Company Men. Reports. 8.00 The Wednesday Film: 5.00 Police Newsroom. 6.86 Grampian The Spy Win Camu in From the Cold." Sound and The Fury" starring Yul and Oskar Werner. 11.30 Musical atymer and Joanne Woodward. 11.39 A Triangles.

Letter from Robert Buros. 11.00 In Focus with Harry Secombe. 12.18 a.m. Gus Honeybun's Birthdays.

SOUTHERN

expansion.

Paper conference call for more producer-consumer co-operation

BY WILLIAM DULLFORCE

THE NEED for closer co-operation between producers and conaumers in overcoming the industry's problems was underlined by the opening speeches at the two-day World Pulp and Paper Conference bere. There was little response to this appeal from the floor, although the speakers analyses pointed to only moderate sbort-term im-provements, structural problems in the longer term, and some doubt about the availability of investment capital for future

The conference is organised by the Financial Times in co-operation with Helsingin Sanomat, Svenska Dagbladet, tha Norwegian Journal of Com-

watching was the cost of pulporation of the southern U.S. At taken place in Brazil, where the sive schange of reliable in formation on production, consumed that a mora extensive price required by a new market and being more labour-intensive price required by a new market and being

FINANCIAL TIMES

WORLD PULP and Paper INDUSTRIES

CONFERENCE

HELSINKI, Jan. 18. over-capscity in most grades lasting through 1978 would restrain price-increases. At the restrain price-increases. At the same time, there was no major threat to puip and paper from competing materials, and demand was continuing to grow. Projections, indicating the cost per tonne to give a 20 per cent, return on investment, showed that that a medium-sized newsprint mill starting in 1979 would need a net price at the mill of \$450-

\$500 per sbort ton, while a 100,000-tonne bleached softwood pulp mill might need a price of as much as \$600 per tonne. Commenting on Scandinavian imports of woodchips from the Sanomat, Svenska Dagbladet, tha Norwegian Journal of Commerce and Shipping, and Berlingske Tidende. Welcoming already acquiring a foothold in of the Norwegian RS Platou the European paper industry. Ship-brokiog company, urged About 11 per cent. of the totsi buyers to invest in a fleet of paper capacity in the EEC was special carriers. When the world even soundly operated companies declined, all the western European paper industries were in the same boat.

Speculation

Mr. Risto Eklund, Senior Vice-President of Jaakko Poyry and Co., argued that a mora arter.

Francisco.

Franci

Vednesd Shair





f Aliute Meczies' costume designs ("Max" and "Samiel") for The Royal Opera's new production of Carl Maria von Weber's 'Der Freischutz' which opens at Covent Garden on January 27

Television

Kidstuff by CHRIS DUNKLEY

On Sunday evening, between that the programme was intended be free to borrow, modify, and opinions) which the IBA made being new batches of established 7 and 8 p.m., British commercial at least as much for children as adapt in any way necessary to ATV tack on to its Auberon series, with Liza Goddard on television—still styled "inde- for adults. The hour hetween 7 produce works which can be Waugh programmes recently— top form in Yas Honestly, grin pendent" television, though and 8 on Sunday evening is judged successful by its own perhaps the IBA could find a gleaming, eyes popping and the pendent" television, though and 8 on Sunday evening is judged successful by its own perbaps the IBA could find a gleaming, eyes popping and the goodness only knows what it is acknowledged within television lights.

Supposed to be independent of, as being one of the most responsibility perhaps, or decidedly "family viewing" belief in the imitative theory of warning that this family viewing belief in the imitative theory of warning that this family viewing completely new.

Common sense—transmitted all periods of the week, it is not television violence (does anyone of the country's Sunday serial at 7.25 is more television for a model, "carbon of homes, a most often than not based on the life actions, in the middle in the very popular man in the middle in the very popular man about the House, as tonishing programme made of a family: they are chosen for law ahiding citizens?) and do not beautiful Israeli locations, and the Italian state broadcasting

Morie this phenomenes was perbaps the IBA could find a gleaming, eyes popping and the form of wording oow to put on lines positively crackling out; but ATV's future Moses programmes was completely new.

Common sense—transmitted all periods of the week, it is not television violence (does anyone is only suitable for childless and miles.

That is to say, almost completely new.

All that aside, the programme had much in its favour: beautiful Israeli locations, has spin off on his own, retained his burgeoning career as a chef, his burgeoning career as a chef, his phenomenes was completely new.

and the Italian state broadcasting organisation, Radiotelevisione Nor is this phenomenoo limited to the BBC. Somewhere between organisation, Italiena. takiona.

Its subjects included the mass in a small peaceful community

slaughter of habiea, pillage, and the knifing and eating of a murder. These activities were illustrated in varying detail, but at no point could the producers be accused of squeamishness.

The Entertainment Guide is on Page 6 Tha distasteful was never glossed Tha distasteful was never glossed over when a cloae-up could make It really nnpleaaant. Hence detailed attention to the raw horror on Snnday there appeared carmine weaks on the hack of an advertisement for Smartes the man spreadeagled for whip-which did not give the impresping. Hence a camera carefully sion of heing aimed at retired angled low to produce against dons. In any case, ITV's introduced above addiers' heads to the position quite clear:

appalling acts which was and young persons may be view-asconishing, of course. Judged ing is the reason for the adoption by the standards of murderous of the family viewing policy in commonplace throughout so much of television, the odd case of vividly enacted infanticide



he flung acreaming to their "Tha responsibility for "Tha responsibility for parti-It was not the portayal of these cular care when many children ppalling acts which was and young persons may be view-

Guide is on Page 6

which have now become Independent Television. The place throughout so portrayal of violence is one of the main considerations which determine whether or not a procould scarcely he considered gramme is suitable for trans-worth remarking, let alone described as surprising.

What was so astonishing was for an audience in which children are present."

So what possessed ITV in general and ATV (not to mention the Independent Broadcast-ing, Anthority, IBA, complete with its public watching function) in particular to decide that this compendium of obscenities

his burgeoning career as a chef, and acquired a new lady in Tessa Wyatt, as well as her father played by Tony Britton.

Some comedies such as Faurity forcers or Till Death Us Do Port any such edge, but their proinduce a lot of laughter. In television (and anywhere else, come to tbat) few attributes are to he valued more bighly, and Robin's Nest shows all the signs of living up to its pedigree.

Bouquet of Enroed Wire from London Week-end bas returned as Another Bouquet and the characters are as repugnant as ever. Perbaps the reason wby they leave one completely cold is that none of the five central characters has a single redeem-ing characteristic to relieve the weight of egotism, deceit, dis-loyalty, dislike, and distrust (most of it amply justified). They are without exception unrelievedly nasty and, as sucb, utterly unlifelike. LWT's other drama serial, on

the other hand, promises to be one of the best things they have ever done: Holding On has been adapted from Mervyn Jones's book about a family of London dockers by Brian Phelan, There are strong reminders of Snm

Separate Tables by B. A. YOUNG

Elizabeth Hall

Tancredi by Ronald CRICHTON

The Park Lame Group's Tantaken here by a tenor) were for a young composer, notable low notes which robbed her of forcid on Monday evening was both given, though only feeling for pace and musical clearly-turned singing and a enterprise in France. The Malson de Culture at Remers engaged an American conductor of Perrus, Rossini, there is much falled gradient of well-heing not infrequent up young British singers for a production of Rossini's "heroic melodrama" which was then performed in other French clites and recorded for release this with an everal months. The result was a consistency as rare in modest a consistency as rare in modest but geautine ensemble opera of this kind as it is on starrier, international levels and a strike of this kind as it is on starrier, international levels and a strike of this kind as it is on starrier, international levels and a strike of the formed in genuine ensemble opera of the kinds with some phrases, for example in genuine ensemble opera of the kinds with some phrases, for example in genuine ensemble opera of the kinds with some phrases, for example in genuine the kinds with some phrases, for example in seeined more aware than the doubters of this kind as it is on starrier, international levels and a strike of the production of the

some years ago with Anna Reynolds as the hero. did not lose it in a rather stiff-jointed Camden

by DOMINIC GILL

it in a rather stift-jointed Camden
Festival production by Basilics It has been a happy new vellons precision, lit with all sheer weight and force of tone
Opera in 1971, and gained an
even more accure footing on
Monday.

John Perras, with the cooperation of the Rossini schular
Philip Gossett and the conductur
Alberto Zedda, had prepared a
full edition with all the recitatives, some "major arias" not
previously performed in London,
unfortunately not identified, but
at St. John's room the Melos
pressumably including the tenor's
"Ah! segnar invamo to tento"
missing in the antograph but
uncarrhed in Brussels. The hasia
Murray Perahia on his most including the first three
1813 performances. directed by
Rossini humself; and the Ricordi
1834 edition. The arlas for the
Popillone an uncarthly perfect, of contracts

He began with Schmann's
What the performance lacked in
event more accurated to the setting signing recitals. A manner of dreamy half-lights, in made up for in subtle shading
and sparkling rhythmic drive: a
made up for in subtle shading
and sparkling rhythmic drive: a
made up for in subtle shading
and sparkling rhythmic drive: a
mighty individual, keenly per
made perhaps. Controlled
to specifical minus and texture, controlled
to specify in dividual, keenly per
sonal account, pointed with much
unfortunately not identified, but
as Spellhound. Every aspiring
Variation 18) of the unbust and sparkling rhythmic drive: a
spellhound and parkling rhythmic drive: a
spellhound sways flex
that a familiar party-piece.
Spellhound and parkling rhythmic drive: a
spellhound accur. He held
us spellhound. Every aspiring
Variation 18) of the unbustle shadle with mister and noted well: this, the very
every aspiring
Variation 18) of the unbustle shadle with mister and noted well: this, the very
every and the macuration of the macuration of the macuration of the m

Separate lables by B. A. Young The record ply dash wight; for that cause their therebase minimizes in English that a property of the control of the property of the control of the property o Cast launches direct container service from Liverpool to Canada/U.S.A.



PRIVATE ENTERPRISE IN EAST GERMANY

The capitalists help out

BY LESLIE COLITT

\$50,000,000

All of these securities having been sold, this onnouncement appears as a matter of record only.

CLARK EQUIPMENT CREDIT CORPORATION 8% Notes Due 1987

Blyth Eastman Dillon & Co. Lehman Brothers Warburg Paribas Becker Inc.

Bache Halsey Stuart Inc. The First Boston Corporation Dillon, Read & Co. Inc. Drexel Burnham & Co. Goldman, Sachs & Co. Hornblower & Weeks-Hemphill, Noyes E. F. Hutton & Company Inc. Kuhn, Loeb & Co. Kidder, Peabody & Co.

Lazard Frères & Co. Loeb Rhoades & Co. Inc. Merrill Lynch, Pierce, Fenner & Smith

Reynolds Securities Inc.

Paine, Webber, Jackson & Curtis

Smith Barney. Harris Upham & Co.

White. Weld & Co.

NEW ISSUE

Salomon Brothers

January, 1977

Wertheim & Co., Inc. Dean Witter & Co.

nowever, which include bakers, sboemakers and garages, private

business still cootributes 60 per cent. of total turnover.

Privately-owoed stores now make up only 7 per cent. of the retail turnover in East Germany, until teo years ago the Communist country with the largest number of independent shop-keepers. Io crafts and services, however, which include havers Private craftsmen are among the most conspicuous consumers in East Germany because of in-satiable demand and the unofficial week-end work they put in at many times

they put in at many times the regular hourly wages times the regular hourly wages the shift of policy toward the remands of private enterprise in East Germany emerged last year in a joint Communist Party and Government decree on "assistance" to private retail state and by the individual baker when they emerge from the sinops, restaurants and the service conveyor but that they grew himp during the drawnout protected in the "interests of further improvements for the consumer." It was recognised that although the quantity and quality of East German to the consumer. As a result 32 private when they emerge from the improvements for the consumer. As a result 33 private wages fixed below those grad in a special tax based on the share decade, the distribution of products and the supply of services large far bebind.

Now shopping markets solling food and basic consumer wares shop permits were granted only have been built in city centres to applicants in remote rural and housing states but vast as as for preduce states but vast as a fixed private when they emerge from the stretches of cities such as East to those who have a master guild be provided to any 80 marks are already as to those who have a master guild be provided to any 80 marks are already as to those who have a master guild be provided to any 80 marks are already as to those who have a master guild be provided to any 80 marks are already to those who have a master guild be provided to any 80 marks are already to those who have a master guild be provided to any 80 marks are already to those who have a master guild be provided to any 80 marks are already to those who have a master guild be provided to any 80 marks are already to the private retailing former tax is simply as their faded names over drikened cent, are also available from the shop windows into which an occas. State banks to enable the created from the shop windows into which an occas. State banks to enable the created from the shop windows into which an occas. The first that we first frequencies an

CAPITALISM in East Germany sional display of books has been is being rescued from final entine placed.

Yet each morning all over East The newly-launched East sequences. Yet each morning all over East for newly-launched East sequences and they exceed a Germany, long queues form outgrained placed. Yet each morning all over East for newly-launched East sequences and severage for firsh crisp rolls which still able living. Judging by the craftsmeep and tradesmen in East one pence) each. Germany has dropped from 112,000 to 89,000. In some cases, owners retired and the licence to run the shop was not passed on. In others, the local authorities "persuaded" the owners to sell out or let them work as managers in their own ships on a commission basis. Privately-owned shores now make up only 7 per cent of their own make up only 7 per cent of books has been purchase of a shop and sew yould not make they are sell at the placed. The newly-launched East they are added in a shop they do not relate them were stored to the products?

Yet each morning all over East The newly-launched East they are applicated. The newly-launched East they are applicated to they are a shop newly-launched East they are applicated. The newly-launched East they are applicated to they are applicated to they are applicated to they are applicated to the will pass they will send they are applicated to the store they are applicated to the st

taxes on all earnings up to

cent taxes on an earnings up of 60,000 marks and \$5 per cent on profits beyond this.

Neverthelers, private crafts men are among the most con-spicuous consumers in East Germany because of insatiable demand and the unofficial weekend work they put in at many times the regular hourly teages. Frequently a plumber will con-

as they are no longer in a positive rounds daily and in tion to take on an apprentice. of orders and shipping

Hon to take on an apprendice.

Hons and Elimede Strom are help of a packer

mount of a large number of "You have to watch typical of a large number of You have to watch; East German private shop don't arms more than keepers who have thrown in the marks because of izze towel and have become so-called the biggest problem in towel and have become so-called the biggest problem in my commission agents of the State With another 10 men i retail trade organisation, the do trible the business by HO. About 7 per cent of all I would be a large-collection falls to this group of shop-large their own keepers who manage their own

fails to this group of shopkeepers who manage their own
stores. The Stroms, who are in
their 60%, run a process in East
Berlin which they owned for 30
vears before deciding that the
taxes and paperwork were too
much.

The HO was only too willing
to stroms remain legal owners
of their shop but the merchandisc is now delivered and paid
for by the retail enganisation. They earn a 41 per cent, comthey earn a 42 per cent, comsolf in construction mis
mission on an average monthly
turnover of 25,960 marks. The
HO takes care of reat and electricity and the couple pays only

The hong State count
companies, like to do to
with blue, he says, becauto can count on his person;
which has, he says, becauto can count on his person;
which has, he says, becautricity which they are
the con take on to
short notice which the State
cover down of the work down
have can count on his person;
which has, he says, becauto do to
with blue, he says, becauto companies, like to do to
with blue, he says, becauto companies, like to do to
with blue, he says, becauto companies, like to do to
with blue, he says, becauto an count on his person;
which can take on to
have con take on to
with blue, he says, becauto an count on his person;
which has, he says, becauto an count on his person;
which has, he says, becauto an count on his person;
which has, he says, becauto an count on his person;
which has, he says, becauto an count on his person;
which has, he says, becauto an count on his person;
which has, he says, becauto an count on his person;
which has, he says, becauto an count on his person;
which has, he says, becauto an count on his person;
which has, he says, becauto an count on his person;
which has, he says, becauto an count on his person;
which has, he says, becauto an count on his person;
which has, he says, becauto an count on his person;
which has, he says, becauto an count on his person;
which has, he says, becauto an count on his person;
which has, he says, becauto an count on his

The huge State struction companie to do business wit because they can on his personal

help the State." he

vision-" as a capital

Swiss record intervention

BY JOHN WICKS

THE SWISS national hank has Further interventions to THE SWISS national bank has Further interventions a announced that it intervened on will doubtless continue to the foreign exchange market last largely financed by a year to a sum of about exports. The issue of a Sw.Frs.IS Son., or some £443 in, barrowers' private places at to-day's exchange rates. This remains unbuilted and the record intervention, which campublic counties market larged with one totalling public counties market sarry to combat further increases increased to Sw.Frs.Hom in 1975, was necessary to combat further increases increased to Sw.Frs.Hom in the Swiss franc rate. Purchases pared with Sw.Frs.Hom in the first two weeks of this year.

Therefore interventions a sum of about exports. Therefore intervention has continued in the first two weeks of this year.

Intervention has continued in the first two weeks of this year, though at unspecified levels.

The 1976 interventions were covered to about Sw Frs. 15.5bn. by obligatory conversions of franc was aigher by 10 introduced importance were Swiss franc private placements, which alone amounted to Sw Frs. 10bn. Public loans in Swiss francs by foreign borrowers on Switzerland's capital market came to a net Sw Frs. 3.4bn. in 1976, also a francisk loan posting francisk primarily. In the second of the limit of the second of the second of the limit of the second of the second

Old bank

Due to confusion caused by the similarity in the name of two of Finland's mortgage banks, it has been decided to change the name of the Industrial Mortgage Bank of Finland Ltd to the

Industrial Early of Finland Ltd.
The Industrial Sank of Finland Ltd which was established in 1924 arranges long-term loans for industrial purposes. The bank will continue to finance Finnish industry and Finnish municipalities under its new name which has been approved by the

Council of State. No overprinting or change of old bonds will take place



Suomen Teollisuuspankki Oy Fabianinkatu 8 00130 Helsinki 13, Finland



JOHANNESBURG CONSOLIDATED INVESTMENT GROUP

(All companies mentioned are incorporated in the Republic of South Africa)

MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 31ST DECEMBER, 1976 WITH COMPARATIVE FIGURES FOR THE PREVIOUS QUARTER

BANDFONTEIN ESTATES

THE RAMPFORTEIN ESTATES COLD MINING COMPAN	Y, WITWATERS	RAND, LIMIT	ED
1550 EO CAPITAL: RIO,627,106 (C.vided into 5.513.553 s	- see of 122 -act	h Inte words	
133050 Fatiliati protection (Filiated was several a	Quartes		Year ended
OPERATING RESULTS	31.12.16	. 1.0 15	31.12.76
15 (4.4) (-10.5)	242,390	241 (17)	041,000
- Ca 1 - ra : 1 - Marm = 1	3,231	4.4.3	15.097
YMEANS FOR INC. The State Conference of Management	19.5		15.0
Total trade - Exp. 125 mints	R61.39	77.15	R57 13
Working cost-per too Mi. Ad	R12.55	Fi (* 26	R15 11
	· ·		
OPERATING PROFIT—PER TON MILLED	R47 54	R46 16	R39 02
FINANCIAL RESULTS (RCCS)			R53.123
Program (70% and 1 cm	R14,726	R13.245	
Wetsitz cest	4,459	4.426	17,100
Taring profit	10,237	9.502	36,020
Table 1 mar	11	14	177
Tribut for the control of the state of the s	۱îâ	127	£39
OPERATING PRESIT	10.366	0.463	36.876
Net Interest receivable	146	501	579
PROFIT	R10,512	H4 964	R37,715
		maria - 3027	
Cartal capitations	R15.302	R.,402	271.605
Environde Contract of the cont	25.313	-	R10,827
NOTE: A provide to for faxation is not required as the compsor has a	of present land		
Mod Et When the of the standing is not reducted as the combact ness	Out to	resded	Year ended
DEVELOPMENT	31.12.14	50.9 76	31,12,76
\$15.200.55—". "778	5.607	4.512	16,489
Supplied to the control of the contr	1.128	1.35	3,918
Av., valide the 2-results for	136	172	:41
Av., v2/d2 Co/2-277/3/205	26.2	50.6	31,2
	3.B35	4 000	4,394
Ave. Value Vranius :- Violetty status ton	0.22	n 219	0.201
AREA RESULTS FOR QUARTER ENGED 31.12.76	30 05	24 91	23.34
AREA RESULTS FOR QUARTER ENCED 31.12.76	N- 165-6	N- 3 CL-D	
40.382	No. 1 Shaft 2,573.3	No 2 Shaft 1,013 5	Tot a1 3,506.9
\$5.00p(ed=0.00)	915	213	1.183
Charpel with-character	144	105	136
2. 4. 4.2.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.	30.2	17.6	76.2
	4,349	1.2 18	3-\$35
Note that the first transfer to the second s	7 187	0.430	0.221
—crommereus/y/earann/fon	26 43	7.30	30 06
—contingeres became for the actual resistance and the actual resistance and the actual resistance and the first became and for modernations which may be historial	niye 🐠 🔻 rinipi'at i	a-villopment v	or: on reel.
the allowant of the production and which may be accessed	A wien combiner	1976	1?75
CRE RESERVES AS AT 31st DECEMBER		1.554.000	1.211.425
Togs Yalde—anima par sys	• • • • • • • • • • • • • • • • • • • •	21.3	14.8
Width-term the control of the contro		158	218
		3.265	
Continue to second a. The current are reserves are related to a pay limit calculated on the t	tq blog a to sized	ice of R3,635 p	et kriegtans
1995 5—94 013 in a Vivosanto			
Mate: Cooke No. 1 shelt only COOKE SECTION			
COOKE SECTION			
Construction work on the privilent and gramum recovery close is	on sengante. Eq	mithias or rue	No 2 Marti
Shaft has been committed to les lines.			
RANDFORMEN SECTION Operations on theoperate S.D. 32 and 16 Shafts and the refurbish	dee of the Mills	is Deanhan F	Name are on
settentia.	and a mit win		1 and 1
Z ADGUS			
Shortness in Black pirsonnel hampered certain operations during	the Quarter, me	re especially !	E 50 fer 85
the rate of developin he was concerned.			
OIVIDENOS			
Dividend No. 83 of 100 cycls per share was declared on Cad Occe-	ember, 1976 paya	ale to member	a resistered
at the close or trispers on Friday 17th December, 1976.			
CAPITAL EXPENDITURE	D10 102 004 5-1-	sing the tes-1	net ennis-
Not expenditure on minima assets during the quarter amounted to expenditure of the December 1998 to R113,671,191. This total include	TABLESCOOL DES	Conte Sagio	APT CEPTEL
to R75,086,457. At Dist Decimber, 1975 there were capital commitmen	is amounties to	R27.000.000	. a. avaining
to be the same of the same of the second of	Fot a	und om behall o	I the board.
		B. A. SHIT!	Dimenter-
	F	B. A. SMITT	\$1 Directors

OTJIHASE

OTJIHASE MINING COMPARY (PROPRIETARY) LIMITED ISSUED CAPITAL: R5.763,452 (Divided toto 5.763,452 shares of R1 each

	Quarter	ended	Six marchs ended
DPERATING RESULTS	31.12.76	50 3.76	31.12.76
() For 15:11:04-10:5	220,000	211.000	431,000
A second			• •
Const.—1638	25.660	14.049	29,704
F7774 - 7075	12,459	22.275	34,715
Birrier couper va.po:d and soid-tens	4.562	2 619	7,187
Werking cost not fee maled	R13.26	B13,42	R)3.14
Development advanced-neites	593	960	1,553
			Six manths
			anded
FINANCIAL RESULTS			31.12.7 6
Procedure from collections and a commence of the collection of the			2,553,773
cost of School	•		3,695,113
Descripting loss before or time sunfig revenue (R22,693) and			
character different of Resp. 705 on person company loans and			
R2.225.737 on leans from other sources			RL121.340
RECESSION ON MEANS FROM DEACH SUBJECT			M4410
"Subject on inforstment on Shut determination of proceeds from sales.			
-020·T10KC			
of a contract to the contract of the contract	ace ist July 19	76 when, for	accounting
The property of the property o	7. Maillin: Lone	200 01 2.257	tons relates
	um 2025 lung 10	T6 10 1130	archi eich
	ut the duly-range.	halvenen ente	. America state
in the same and all man full control was constalled. Upon realisation of the	Dese Siocks the	d:Serence	botween the
the contract of the contract of the compact and the contract of the contract o	1. 1:17" Inn. 11. 11"	ida torota	milled has
	P 707117 117716 114.00	media. Value 1911	177 14 FOTOUTIO
	ing associated o	ith the opera	od: to cour
metal money of men by everyone by the end of the current quarter	•		
	RZ190,773 being	nce the total	oel carkal
		menoling to	
	commiments a		R693,000 at
Not expenditure on the medicates and the desired control to another to first December 1916, to R45,535,535. There were capital	commitments a	1110000105 10	R693,000 at
	committeens a	d on behalf o	R693,000 3I
Not expenditure on the medicates and the desired control to another to first December 1916, to R45,535,535. There were capital	e einamiments a Eor an		R693,000 3I

WESTERN AREAS

	D CAPITAL	: .940,306.950	(Divided 1250	26,306,950	ANY LIMITE	or of 83 eac	<u>.</u>
PERATING RESULT	re					order coded	Year
Ore miled-tons					371.00	, ,	1.15
Gold produced-Fting	4F44745				5,48		. 142 3. . A (*)
Your wrates per to:	3	· ·	- -		6.		£.3
Total revente-per	ಕಂಗ ಗಾಟಿಕರ		*** **********************************		P.22.4	R:6	
Working coal-per lo	is to:lled			.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	R15.4	RI	
OPERATING PROFI	IT-PER TO	N MILLED	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	4 H 144 m + 144	R4.0		14
INAMCIAL RESULTS							
Nerense from Said Working Joses					19,43		577 232
Working profit Supdry revende					3,43	2.	465 452
DPERATING PROFI							
No interest receivab				***************************************	3,514		917 221
Profit before taxation			204 r 124 r 124 r 12 r 124 rappe		3,76		169
Targuen					15		_
PROFIT			Med was 1 pe y 1 1 1 000		R3,557	RJ	:68 F
Capital expenditure			······		R1.365	R:	723
Loan lety					R30		_
Dividenas declared					R2,8/1		-
					Chit	arter ended	<u> </u>
EVELOPMENT					31.12.76	arres essies	Tear
Advaored—metres				P*************************************	6.619		977
Sampled—metres					1,107	,	±76
Channel width—manur Ave. valu — wrams to	metres				166		145
					7.6 1.262		2.9
AMPLING RESULTS:	: INDIVIDU	AL REEFS	rter eoded		1,282		174
•			31.12.76			Quarter en 39.9.76	
		Total Ventor:	act Massiv	g Elsburg e individua	f Ail	Ventersdorp E	is gradel
			ef Reets		Reefs	Roel 2	Santive Sad:
Supplied-mettes		1167	*0 396		S76	48	Rents R
	**** ****	166 1	72 173		148	181	120
Value—grams/102		7.6 11		7.6	s.n	11.4	7.7
The value shows :	in the tabut	1262 20	12 1176	1216	1184	1255	1014
The values shown to have for her intern made for RESERVES AS	AT 31st DE	CEMBER	ar. De Uncoas	SLA MUGH	computing of	re reserves.	reei. No :
ine—States per ion			41. ·····			5,573.0	
hig-start's per ion			····			2,2.2,2	8.6
CONTRACTOR						_	ลา
n'imetre rams	MOPERS TEN	balalad to a	!!			1,5	56
The current ore re- ioursm 1975-R4812 EVELOPMENT TO	E U Z ENAF						
	rds the prop was recorde	used S.V. 3 s d during the	Tual et a mu	use of our s	or seame	intersection of the water	of withrest Designer
Octoberment foward sured. He advance to		" DAS NEEDI 41	raisten stoco	the reac	ead.		
Octobroment towards towards. Mr advance to continuing. Seems si Propose to date in	all ends b	_					Reefs con
Octolorment foran- sured. He advance to continuing. Some si Propries to date in RPLORATION	all ends b	lo benoused to	ascertain th	e potential	of the Will	die Elsburg	
Octobroment towards towards. Mr advance to continuing. Seems si Propose to date in	all ends b from and farther five	letyround to hareholes in ie to lowing re		se nest, se	TRILLIAN W	arc 49-6 1.	est Haolase
Octobroment toward when the continuing Sense is Propried to date to KPLORATION Exploratory drilling the the theret. A	all ends b from and farther five	erground to bareholes in te fo lowing re Chaoosi	suis:	A NESC, SA	of the Wind Baulage W	ard w—s W,	est Haolase
Octobers for an advance of continuous. Seems si Proposes to date to Kellonation Exploratory diffilming the charter. A pass have been completely and the control of the completely of the complet	all ends b s from und further five leted with th	bareholes in the following re Chaocel width	suis:	Geld A	verage Value	ara u—s 1;; Uranigm	est Haolage
Octoberment for an select. Me advance in continuing. Seems if Prophysics to date in kel-ORATION Exploratory drilling mag the charter. A pas have been completed.	all ends be from and farther five letted with the Borehole	erground to horeholes in te fo lowing re Chaoosi width em.	suis:	A NESC, SA	verage Value	uranium Cn.k;	est Baolage R/t
Octobers for an advance of continuous. Seems si Proposes to date to Kellonation Exploratory diffilming the charter. A pass have been completely and the control of the completely of the complet	all ends b s from und further five leted with th	bareholes in the following re Chaocel width	suis:	Geld CEE.E.	verage Value Re/r 0 03	uranigm Crak;	est Baolage R/t
Octoberment for an select. Me advance in continuing. Seems if Prophysics to date in kel-ORATION Exploratory drilling mag the charter. A pas have been completed.	p all ends b c from and farther five leted with th Borehole 36 Level 1 36 Level 2 38 Level 1	etyround to horeholes in te fo lowing re Chaocel width em. 195	stilts: g/t Trace	Geld A	verage Value verage Value verage Value verage Value verage Value	Uranium Cn.k;	est Saolage R/t S
Octoberment for an select. Me advance in continuing. Seems if Prophysics to date in kel-ORATION Exploratory drilling mag the charter. A pas have been completed.	p all ends b p from and farther five leted with th Borehole 36 Level 1 56 Level 2 58 Level 2 58 Level 2	cryround to hareholes in the following re Chaocel width cm. 195 75 105 123	stills: s/t Trace 3 4 1.6 6.3	Geld CID.B.	verage Value Re/r 0 03	Uranium Cn.ki	est Edolage
Octobers for an advance of continuing. Seems si Propose to date in Kelonarion date in Kelonarion driffing in congress. A cas have been completely for the congress of the cong	p all ends b s from and farther five leted with th Borehole 36 Level 1 36 Level 2 38 Level 1 36 Level 2 46 Level 1	erground to horeholes in ie fo lowers in Chaolies width cm. 185 75 105 125 75	g/t Trace 3 4 1.6	Geld CED.B. 255.9	verage Value t kg/t 0 05 Trace 0 49	Uranium Cri.k;	est Edolage
Octoberment for an select. Me advance in continuing. Seems if Prophysics to date in kel-ORATION Exploratory drilling mag the charter. A pas have been completed.	p all ends b g from and farther five leted with th Borehole 36 Level 1 36 Level 2 45 Level 2 46 Level 1 36 Level 1	betweend to horeholes in the following re Chaocei width cm. 185 165 125 75 Faulted out	stills: s/t Trace 3 4 1.6 6.3	Geld CID.B. 255.0 168.0 109.0	Verage Value **	Uranium Cri.ki	est Edolage
Octobers for an advance of continuing. Seems si Propose to date in Kelonarion date in Kelonarion driffing in congress. A cas have been completely for the congress of the cong	o 40 ends h c from and further five leted with th Borehole 36 Level 1 36 Level 2 38 Level 1 36 Level 2 46 Level 1 36 Level 2 36 Level 3 36 Level 2 36 Level 3	letyround to horeholes in the following re Chaonel width cm. 195 75 105 125 75 Faulted out	s/t Trace 3 4 1.6 A 3 Trace	Geld CID.B. 253.0 168.0 109.0	verage Value t ke/t 0 05 Trace 0 49	Uranium Cn ki	est Edolage
Octobers for an advance of continuing. Seems si Propose to date in Kelonarion date in Kelonarion driffing in congress. A cas have been completely for the congress of the cong	o all ends b c from and farther five leted with th Borehole 36 Level 1 36 Level 1 36 Level 2 46 Level 2 46 Level 1 36 Level 1 36 Level 3 36 Level 3 36 Level 3 36 Level 1	betweend to horeholes in the following re Chaocei width cm. 185 165 125 75 Faulted out	Selfes: S/A Trace 34 1.6 A3 Trace	Geld CID.B. 255.0 168.0 109.0	verage Value **	Uranium Cn.k; 71 44 59 44 59 44 59 44	est Baolage
Octobers for an advance of continuing. Seems si Proposes to date to ket Omation Exploratory distinuing the control of the cont	all ends b from and farther five leted with th Borehole 36 Level 1 35 Level 2 36 Level 1 38 Level 1 38 Level 2 38 Level 2 38 Level 2 36 Level 2	erground to horeholes in te fo lowing in Chaoogi width cm, 185 75 105 123 75 Faulted out Faulted out 149 58 138	SPIS: S/R Trace 3 4 1.6 A.3 Trace 3.9 Trace	Geld CID.B. 253.0 168.0 109.0	verage Value 78	Uranium CT. k: \$ 71 45 % 14-2: 159-44 33 71	est Elaciage
Octobers for an advance of continuous. Seems si Proposes to date to Kelloration Exploration distinct the control Reef USIA ESE/C	o all ends b from und farther five leted with th Borehole 36 Level 1 36 Level 2 35 Level 1 36 Level 1 36 Level 2 38 Level 3 38 Level 2 38 Level 2 38 Level 2 46 Level 2 46 Level 2	etyround to horeholes in the following in Chaocel width cm. 183 75 105 123 75 Faulted out 149 136 138	suls: s/t Trace 34 1.6 63 Trace 39 Trace Trace	Geld Con.g. 253.7 163.0 107.0	verage Value **L	Uranium Cn.k; 8 71 4 43 % 14-2; 159 46 25 71 80.00	est Elaciage
Octobers for an advance of continuing. Seems St. Process to date to ket Onarion Exploration Exploratory distinuing the Guarter. A cas have been completely for the continuing the Control of the Control	From and farther five letted with the Borehole 36 Level 1 56 Level 2 46 Level 1 57 Extension	ctyround to horeholes in the following i	sults: s/t Trace 34 1.6 6.3 Trace 39 Trace Trace Trace ve been com	Geld CIII.g. 253.9 164.0 107.0	verage Value **E	Uranium	est Edolage
Octobers for an advance of continuing. Seems si Propose to date in Kelonarion date in Kelonarion driffing in congress. A cas have been completely for the congress of the cong	o all ends b from und farther five leted with th Borehole 36 Level 1 36 Level 2 35 Level 1 35 Level 2 36 Level 2	etyround to horeholes in the following in Chaoosi width cm. 185 75 105 123 73 Faulted out 149	SPIS: S/R Trace 3 4 1.6 A.3 Trace 3.9 Trace	Geld CID.B. 253.0 168.0 109.0	verage Value 78	Uranium Cn.k; 71 44 59 44 59 44 59 44	est Hao

973. with other capital expenditures a capital account a first December, a most December, emonstrate to R1.599.000

For and on behalf of the brand, P. A. VON WIELLICH (December)

B. A. SMITH (December)

ELSBURG

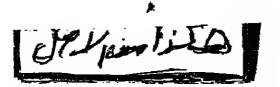
ELSBURG GOLD MIRING COMPANY LIMITED

DIVIDENDS DECLARED (ROOS

Year ender 31.12 76 2.94 nd on behalf of the board.

B. A. SMITH | Birectors Copies of the above Reports are obtainable from the London Secretaries:

Barnato Brothers Limited, 99, Bishopsgate, London EC2M 3XE



BY REGINALD DALE, EUROPEAN EDITOR

regular six-monthly West German summit.

addition to Herr Hans-Dietrich Genscher, the Foreign between Herr Schmidt and Mr. Minister, the team will loclude James Callaghan, the British

many. But the West German President of the EEC. They feel Defence Minister may also want that bis band will be to profit from the occasion to strengthened if be can be given assess bow far Britain will be a full briefing on West German able to meet its full military viewa before going to Washing-commitments to NATO in the ton able to meet its full military view commitments to NATO in tha ton. wake of further cuts in defence

hope

MР,

kas

"ale

itati

i : Pab

d els oc cudst e

overna

Bena

HERR HELMUT SCHMIDT, the Bonn's support for the U.K's West German Chancellor, has refusal to devalue the so-called beefed up the Ministerial team Green Pound, the EEC farm he is bringing to London on price unit, and West Germany's Sunday and Monday for the control of th Sunday and Monday for the major contributions to Britain's regular six-monthly Anglo IMF loan and the Basle agreement on the sterling balances. The main subject for the talks

Minister, the team will loclude James Callaghen, the British Herr Hans Apel, the Finance Minister: Herr Hans Friderichs, the Economics Minister: and Herr Georg Leber, the Minister of Defence, it was announced in London yesterday.

Herr Leber's inclusion in the party is thought to reflect West German expectations that the British side will use the talks to the Mr. Callaghan also expect the Mr. Callaghan also expect the Mr. Callaghan is likely to German expectations that the The West Germans also expect Brkisb side will use the talks to that Mr. Callaghan is likely to press for a new offset agreement be the first West European to belp compensate the U.K. for the foreign exchange costs of the incoming U.S. President, in maintaining forces in West Gerview of Britain's current role as view of Britain's current role as

The strength of the Weat Gerwake of further cuts in defence
spending.

The West Germana feel they is in the with Bonn's view that
bave already gone a long way Anglo-German exchanges should
to belp the British balance of
payments in other areas and as those between Bonn and
would like to avoid this time
round a conventional offset
agreement involving a cash payment to Britain. They cite this effect.

Bonn praises Andreotti

BY ADRIAN DICKS

BONN, Jan. 18.

THE ITALIAN Prime Minister, solidarity of West Germany, Slg. Giullo Andreotti, to-day which would support a loan ended two daya of talks bere based on the poticies now being ended two daya of talks bere with Herr Helmut Schmidt and undertaken.

very of about \$530m, from the TMF impressed with Sig. Andreotti's and possibly also in a sligbtly account of what his Government smaller sum from the European has done so far and bopes to do Community. A figure of \$490m. In the future towards reducing bas been mentioned in recent inflation, safeguarding employment and bringing exteroal pay.

Dominick J. Coyle writes frem

ments into balance. Klaus Boelling, said the Chancel- explosion in Milan in which 14 lor had described the measures died opened to-day at Catanzaro as "courageous." He added that Assizes.

In line with the West German other members of the Bonn Government's consistent policy coalition Government, during since last summer's Puerto Rico the course of which the West summit meeting, it appears that German Chancellor publicly paid there has been no discussion this generous praise to Italy's week of a further bllateral measures to stabilise its assistance package for Rome.

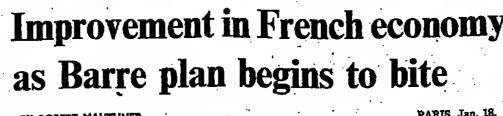
It was believed here to-night the last night there is interested in a credit dealered himself to be week of a fabout \$520m from the IMF

ents into balance. Rome: The fourth sttempt at a This afternoon the official trial of 33 defendants charged in West German spokesman. Herr concection with the 1969 bomb

as "courageous." He added that Assizes.

Italy, in its forthcoming negotiations with the International initially on political extremists

Monetary Fund, would be able of the Left, but suspicion shifted
to count on the "active later to the neo-Fascists.



BY ROBERT MAUTHNER

cost or living muck in Novem. Sull sists except in the consumer in 1972 to 55 per cent. in 1975 ber, the December price rise is goods sector, but foreign de as a result of financial conexpected to be no more than 0.4 mand, not only for capital goods straints.

O.5 per cent., making for an overall 1976 entire of less

NUCLEAR PRACTOR MORE WITH IT C than 10 per cent.

based on a continuing actiafac exchange tory level of industrial produc scientists.

FIRST SIGNS of an improve 1975, and November last year but also for semi-finished proment in the French economic Though the slow-down since the ducts, has picked up. situation are beginning to summer has been marked, the Addressing the annual meet appear four months after the industrial production index rose ing of the French employers

Measures to slow down inflation, which included a three-month price freeze followed, at the same time, businessmen situation could only improve if the beginning of this year, by their short-term prospects, of the heavy social accurity and VAT cuts and agreements be. According to the latest Bank of fiscal charges and were allowed tween the Government and France questionnaire they exticutes industrial sectors to pect economic activity to remain the limit price rises to 6.5 per cent., fairly lively at least until the meeting stressed that the employment situation could only improve if companies were relieved of some of the heavy social accurity and fiscal charges and were allowed to fix prices freely.

A report presented to the meeting stressed that the self-page started to blte. After an spring.

While unemployment is still above the politically aensitive Im.

mark it is rising less sharply THE U.S. and France to-day con- Paris gave no indication of the and, at the end of the year, was cluded a co-operation agreement scope of the agreement and no more than 2.7 per cent. higher on fast-breeder nuclear reactors, details were not immediately providing essentially for an operation. than s year previously.

Official bopes of a progressive exchange of scientific informa available. It was understood, treduction of unemployment are tion, joint research projects, and bowever, that one of its main research projects.

introduction of Premier Ray again by 2.4 per cent in Novem federation, Patronat, to-day, the mond Barre's atabilisation plan. ber. after falling back in chairman, M. Francois Ceyrac, Measures to slow down inflaing of the French employers

bave started to blte. After an spring financing rate of companies bad increase of 0.8 per cent. in the Domestic demand, it is true, is fallen from about 74 per cent. cost of living index in Novem. still slack except in the consumer in 1972 to 55 per cent. in 1975

visits of nuclear aims will be to exchange in-formation on the safety of the

The brief communiqué issued new generation of nuclear tion which rose by more than 11 The brief communiqué issued new gener cent. between November, after the signature ceremony in reactors.

Süddeutsche Zeitung

Member of TEAM - Top European Advertising

Begin your "Common Marketing"

in Germany. Start in the South.

The South is economically the fastest growing region of the Federal Republic. This is where you

will find the greatest concentration of future-

orientated industries in Germany. And this is where the "Sueddeutsche Zeitung" is published -

one of the three leading national dailies in West

about 610,000. This is where it predominates in

the target group of opinion leaders. So you see,

Southern Germany is the ideal "Common Market

place" for you. The SUEDDEUTSCHE ZEITUNG is

the basic medium in this market.

Germany. In the South alone, it has a readership of

To do more business in Germany, please contact our exclusive representatives

For the U.K. **Publicitas Limited** 525/527 Fulham Road **LONDON SW6 1HF** Tei.: (01) 385 7723/7

London

Kuwait

Kuala

umpur

Your partner in Germany.

For the Netherlands Publicitas by. Plantage Middeniaan 38, AMSTERDAM Tei.: (020) 23-20-71

Singapore

or write to us in Munich Sueddeutscher Verlag GmbH, Marketing Service Dept., P.O. Box 202220, D.8 Munich 2 / Germany.

Prominent Czech dissident loses his job

An unrelenting supporter of the "Prague apring" liberal ideas of deposed leader Alexander

FORMER COMMUNIST Party Paul Lendval writes from political prisoners.

Secretary Zdenek Miynar bas Vienna: Austrian Federal The Leningrad authorities been fired from his modest job Chancellor Dr. Bruno Kreisky allowed an unofficial art exhibitat the Prague National Suseum said to-day that it was not tion to open as planned to-day—by Czechoslovak authorities possible to remain silent about but plainclothes police checked cracking down on human rights events in Czechoslovakia: they all visitors and turned several militants. the decisions of the Helsinki-reports.

European security conference Mean

An unrelenting supporter of the "Prague apring" liberal ideas of deposed leader Alexander Dubcek, Mr. Mlynar was fired on the subject by journalists after said to-day that a friend of his to-day'a Cabinet meeting, follow-friend of bla told Reuter.

Mr. Mlynar recently signed the new Czecboslovak buman rights manifesto, Charter 77, and yesterday called on Western Communists and Socialists for support.

Meanwhile in Moscow dissident physicist Andrei Sakharov dent physicist Andrei Sakharov dent

turn to Belgrade. The selection of a new Prime Minister is likely to be a delicate political Reuter adds from Tripoll President Tito arrived in Llbya to-day at the start of a four-day official visit, the news agency Arna reported.

EEC signs Arab trade accords

THREE COMPREHENSIVE pre- of a financial protocol to the all exports from Egypt, Jordan ferential trade, aid and co-opera- EEC-Israel accord and a parallel and Syria, except products tion agreements between the agreement with Lebanon is recovered by the Common Agricular policy, will in principle conduct and Syria were sealed munity likes to call its "global from July 1, this year. A temformally here to day at a signing Maditageness policy." formally here to-day at a aigoing Mediterranean policy." formally here to-day at a aigoing Mediterranean policy." porary exception is being made ceremony attended by foreign To-day's agreements are also for petroleum prodocts, cotton

towards fulfilling the EEC's longstanding commitment to establish behavior co-operation agreements until the end of 1979.

standing commitment to establish with Algeria. Morocco and In returo, Community exports a special economic relationship Tunisia and, through the Lone will enjoy most-favoured nation between the Community and all Convention, with Mauritania, countries of the Medilerranean Somalia and Sudan.

As a result of to-day's signings, tries.

ministers of the Nine and the regarded in Brussels as one of yern and certain cotton fabrics, three Arab countries concerned.

The agreements go a long way has already concluded compret to certain EEC import ceilings.

Dzemal Biledic

VIENNA, Jan. 18.

THE YUGOSLAV Prime Mini-

ster Mr. Dzemal Bijedic and bis

wife died to-day in an air crash near Sarajevn. His death will

lead to a major reshuffle, due to the multi-cultural chraracter of the Yngoslav atate. Mr.

Bijedic, aged 59, had served as Prime Minister aince July, 1971, and was re-elected for a

four-year term in May, 1974.

A pre-war Communist, and a partisan during World War II, Mr. Bijedic, who bad been born into a family of Moslem sbop-keepers at Mostar, was a senior

official in his native region of Hercegovina. His death occurred just after President

Tito bad left nn a nine-day trip to Libya an dEgypt.

Mr. Bijedic was a comprom-ise figure at the bead of the

administration, and was not among the most influential

policymakers around the president However, he was the highest ranking Moslem in Yugoslavia. The 1.7m.

Moslems, accounting for 8.4 per

cent. of the population, are now

recognised as a distinct entity but they do not bave a repre-

sentative in the nine-member State Praesidium, headed by

President Tlio, which includes

the representatives of the six

republics and two autonomous

regions of Yngoslavia.
The premier's death is bound

tn necessitate a reshuffle in

the federal government and la the republic of Bosnia. It is expected that President Tito

will break off bis trip and re-

operation.

Yugoslav

PM dies

in crash

Doubt on Lisbon membership bid

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

CONSIDERABLE reservations The Benelux countries are badly the "very inadequate" were expressed by a number of decisions in the future. Japanese response to the EEC Foreign Ministers in The backwardness of Portugal's demand by last November's EEC Brussels to-day about how far economy la another subject of summit in The Hague for the Community ahould go to concern, especially for Ireland, further corrective action on

several Ministers pointed out that admitted.

serious practical problems asso Meanwhile, Mr. Anthony take.
ciated with its admission could Crosland U.K. Foreign Secretary, The EEC is due to confront lead to a further weakening of delievered a prod to Japan, Japan again on shipbuilding the EEC's cobesion.

There was some support notForeign Ministers bad taken work of the OECD.

ably from the Dutch, for a suggestion by M. Renal Van Elslande, the Belgian Foreign Minister, that the Community should consider offering Portugal aome new form of relationship falling short of full membership. falling short of full membership but superior to the "association"

accommodate the application for which fears that its share of the membership which Portugal is expected to submit later this year.

Though there was general Greece and eventually of Spain, refused to yield, be expected the maintains that Portugal needs for stronger political links with the Nine should be respected, several Ministers pointed out that serious practical problems asso-

Portuguese pay protest

BY OUR OWN CORRESPONDENT

status enjoyed by Greece and THOUSANDS OF Portuguese the decree-law granting the in-

status enjoyed by Greece and THOUSANDS OF Portuguese the decree-law granting the increase in civil servants demonstrated out to the letter.

The need for the EEC to make up its collective mind on the last night. They were showing question is made more immediste their disapproval of the 15 per by the forthcoming tour of cent. salary increase granted "and decreed the increase with-function of cont. Soares, the Portuguese Prime Minister, who is eager to prepare the ground for an application by its Government.

particularly concerned that the admission of Portugal—as well as Greece, which has already started entry negotiations—will make it Parliament ask the minority encape in force for the EEC to reach solvent ment to revoke gravely affected."

THOUSANDS OF Portuguese the decree-law granting the increase, and obey the constitution to the letter.

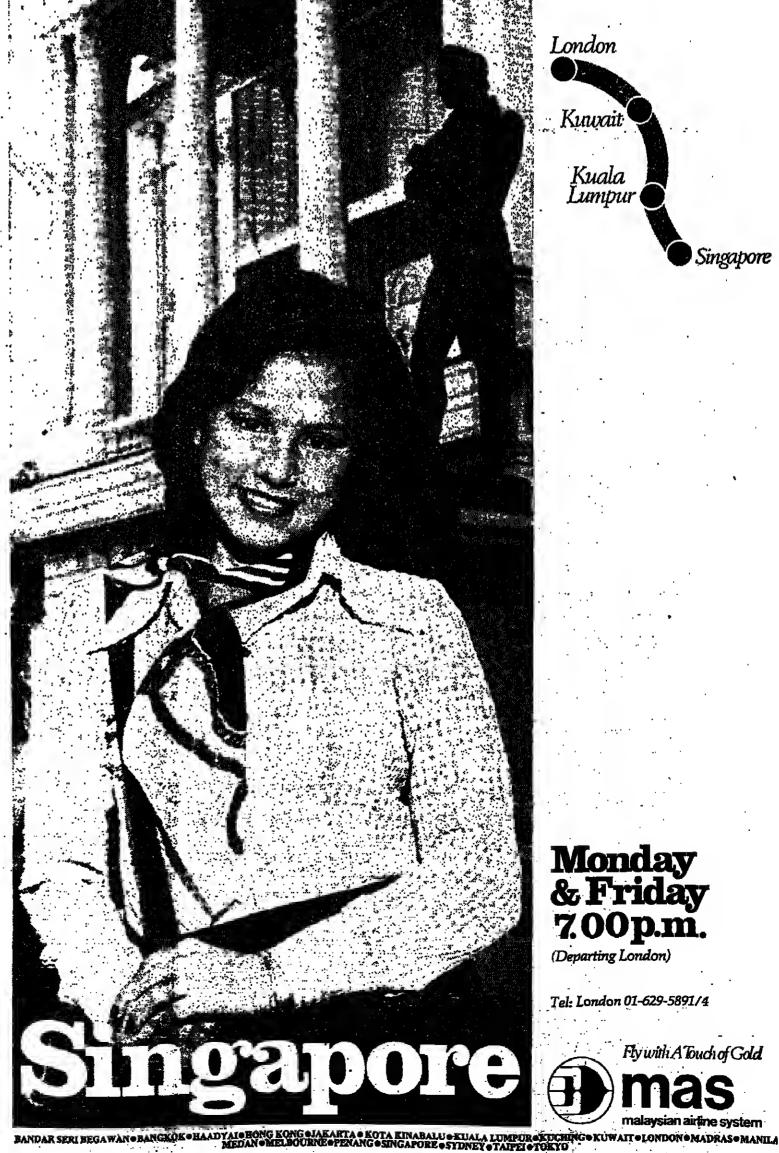
"The Government ignored the constitution," said the motion, and decreed the increase without consulting civil servants through their union. Not only does the increase ignore union ment a few weeks ago, aigned a cient. Our salaries have been motion banded in to the Speaker in force for 19 months and the cost of living has risen since even harder for the EEC to reach Socialist Government to revoke gravely affected."

Bundesbahn loan issue approved

DM99.50, giving a yield of 7.07 tion.

WEST GERMANY's Federal per cent. The consortium is to The issue, which is expected Loan Consortium, meetlog at underwrite some DM600m, of the to go down well with the marthe Bundesbank to-day, approved issue, while the Bundesbanh's ket, will add substantially to the like terms of the Bundesbahn's own aubsidiary, the Deutsche federal railways' debt, which DM900m. (£220m.) 7 per cent. Verkebrs Kreditbank, will take currently stands at about 10-year loan issue. The issue up DM100m, for placing mainly DM30bn. (£7.33bn.). Last year will be on offer from January within the railway organisation. it rose by DM44bn. (£1.08bn.) 21 to January 25.

The terms price the issue at for purposes of market regulation. (£537.9m.).



Monday

(Departing London)

Tel: London 01-629-5891/4



vhich ha lioeyarc. : an acre. ed by a

bounhe lias bealy archi armin er y. whould grotican " whic part

and any ılimizvents seway, jaya Site orid ្ស មួយ ខ្មែន ព្រះព

ed int ed 50a od of

A Eurocurrency term loan for

SEDCO, Inc.

U.S. \$80,000,000

for the financing of the SEDCO 472 Drill Ship and the Phillips SS Service Barge

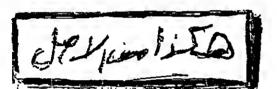
8 Years

Managed by: First National Bank in Dallas

Funds provided by:

Chemical Bank First National Bank in Dallas Bank of Montreal Manufacturers Hanover Trust Company Morgan Guaranty Trust Company of New York Royal Bank of Canada

Continental Illinois National Bank and Trust Company of Chicago National Westminister Bank Group



《诗》:"此题之在《正诗》 是		
OPERA & BALLET	THEATRES	THEATRES
COLISEUM. ENGLISM NATIONAL DEERA Top and Act Sat 7 31 1 7 32 324 7 7 7	TLLE of LBI COLOR Colors Street Will Twee Nicht : 15 and 10.15	QUEEN'S, 01-734 1156, Evening 8.0 Mail Thurk 3.00, Sat 5.00 and 8.3 ALEC GUINNESS, NICOLA PAGET MARK KINGSTON ANGELA THORN
Ton the And Sat 731 1 Transfer 7-17 27 A Night - Not 12 Fr 3-2 Turn 7 30 La Transfer	PAUL FAIRING PROMINE	MASK KINGSION ANGELA INDER
T 30 La Traviata	AN Excite Advant or in French Parties	"Stellbinding theatre." Civ. Tel "Al- Guigness is viterly compelling." Guardia
COVENT GARDEN. 240 '746 'Girden. charge-credi card becking 336 6903'. THE ROYAL BALLET	artiorm sarious form rations of the sexual art. Evening News You may crink and	RAYMOND REVUEBAR. 01-734 159
Temas and Tune 7 La File Till Gardes	enrighm sarrous form rations of the Sexual arts. Evening Now You may crisk and concles in the auditor of the Sexual Sexua	At 7 pm. 9 p.m. 11 p.m .open Sun
Fr. and Men The Service Religion to the Taming of The Sheet, Evite to the Taming of The Sheet, Evite	SAT. S AND S WAT THURS 3 AVRIL ANGERS AND DEREK BOND IN	DF ENDTICA FULLY AIR-CONDITIONED. Vpu m
the THE TAMING OF THE SHEET, EVILLE ING STATES AND STATES AND SALE THE TO A THE SHEET AND A TH	FORTUNE, 835 1273 Mon. Fft. 8.00 Sat. 5 and 5 Mill Thurs 3 AVEIL ANGERS and DEER BOND IN AGATHA CHRISTIE S MURDER AT THE VICARAGE 200 GREAT YEAR	drink and smpke in the Auditorius
	GARPICK THEATRE C1-838 46C1	REGENT. 323 2707. Evenings 8.3 Friday and Saturday. 70 and 9.15. DVER 1.000 PERFORMANCES
SADLER'S WELLS TH. RESITION AND ECT.	Exps. 3.00 F Sal. 6.00. 8.40 RICHARD SECKINSALE IS "STORESTITE OF THE PROPERTY INTO	LET MY TEDAL CON-
or GILBERT AND SULLIVAN EVEN. 7.70 FAI MAY 2.20 Toman's Year of the Guard Thur. Frv. Sa'. Mot. and Tudy.	"More good layers than any other play in Lorger Disserver	"PCVCY & dull mpment" Even no New
Guard Thur, Fri., Sat. Mct. and Tuess.	ADULTS ONLY	ROUNDNOUSE 267 2564. Red, price pre
THEATRES	GLDGE. 01-437 1747 Evenings 8.15. M37 Weg 3 00 Sat 6 00 and 8.40.	ROUNDNDUSE 267 2564. Red, price pre Torner. Fr. and Sal. al 8:30 Coe Mendar al 7:30 Errs. 8:30. Frl. 6:30 LINESAV KEMP AND COMPANY IN FLOWERS
21.336 7511.	GLOGE C1-437 1/47 Evenings R.I.S. MY Wed 3 DO 541 6.0 and 8.4. FETER BARKWCTIM PETER JEFFPEY and "FENELDPE KEITH THE TURNISH WOTHER IN THE VICE End "Guardian DONNEY'S YEARS "MICHAEL FRAN S chilantial comedy" E.G. Standard. "The puper of bubbling Jaughter C11y Mirror GREENWICH, Croppin Hill, S.E.IO, (858	
ADELPNI THE AND THUS BE SUIT A T.	"MICHAEL FRADING PRINTING CORRECY"	ROYAL COURT. 730 174
"LONDON'S BEST WIGHT CUT SPECTACLE CAPTIVATING TUNES AND RACE COMEDY " People AND RACE IRENE	laughter Cally Mirror	A thail Fugard's friumphant SISWE EANSI IS DEAD Exemines at 8. Sats S.00 and 8.30. See also Theatre Upstairs.
SLICK SUMPTIOUS THE MUSICAL PRINT HAS EVERY THING O EXERTS	GREENWICH. Craim: Hill. S.E.10. (858 7755.) Evenings 730 Mai. Sal. 2.30. MAX WALL and friends in a rew revue THE GREAT WALL. Last week.	SAVDV. B36 8388, Evgs. 8. Sals. 3.0 B.00 Wed. 230. BKG. THROUGH 7 ROBERT MORLEY, RAY COONEY IN BEN TRAVERS BANANA RIDGE "HILARIDUS SUCCESS." Da IV Telegrap Scals # Booled at Theatre yeld for mi three weeks in advance excl. 8 n.m. get
INSTANT CONFIRMED CHECKT CARD	THE GREAT WALL. Last week.	ROBERT MORLEY, RAY COONEY
ECONINGS ON STATE IS:	MAYMARKET, 950 9732. Evenings 7.43 Mat. Word 1.30. St. 5.0 and 5.15. A PLEASURE TO WATCH. D. Tel	"HILARIDUS SUCCESS." Da IV Telegrap
ALBERY, 3 5374 S.O and 113 share .	Cornic WITNERS SUSIO NAMPSHIRE,	seats it booked at Theatre paid for mil
ALBERY, 374 3275. Evenings 2 Mail Tay, 3 5275. 50 376 2113 50075 Mail Marchael Jangson MICHAEL JANGSON DEPOSE SHAFFS DEPOSE STAFFS TO STUNNING AND COMPELLING "STA	THE CIPCLE	ST. MARTIN'S. 636 1443. Evening 8.0
Directed by John Desert	as Chichester—I am you completely enraptured E-ening News.	ST. MARTIN'S, 636 1443. Evenings 8.0 Sats, 5 and 8. Mais. Turn, at 2.4 AGATHA CHRISTIE'S THE MOUSETRAP WORLO'S LONGEST-EVER RUN 23th YEAR
ALDWYCH, SIS 6414 11, 936 333. ROYAL SHAKESPARE COMPANY IN RECTOR TO WILD OATS WILD OATS WILD OATS WILD OATS ACCURATE TO WORLD INCHES JAN 123, 1942 1121 1943 1941 JAN 123, 1942 1121 1943 1941 JAN 123, 1942 1121 1943 1941	"Theatries made—acting of the highest order." Tack Tinker, Only Mail.	
ROYAL SHAKESPEARE COMPANY	HER MAJESTY'S. 930 5606. E-95. Al 8.0.	SNAFTESBURY 01-838 8595, Nu success. Season oxiended to Feb. 1 Daily 1.30, 7.30, Wed. Sai. 2.30, 7.3 FOO HULL IRENE HANOL. PAT COOMES and VICTOR SPINETTI IN EMU IN PANTOLANO "HILADIOUS" S MIr. "DEAFENIN RDARS OF APPROVAL." D Telegrap
WILD DATS	HER MAJESTY'S. 930 6606. Ergs. at 8.0. Fr. and Sat. 8.43 and 8.30 in the pulsating MUSICAL." Even at News.	Paily 130, 7.30, Wed., Sal. 2.30, 7.3
Argumes : OLD WORLD (Next part)	ZME UNZAL TEAR	COOMES and VICTOR SPINETTI IN EMULIN PANTOLAND
AMBASSADORS	KING'S RDAD THEATRE. 352 7188 Mon to Thur. 90 FT SE: 7.30 9.30. THE ROCKY HORROR SHOW NOW IN ITS 41 ROCKING YEAR.	SNAW. 01-386 1394 FERRIDA E O
Tues 45 St. 3.30 St. 250 Ee.16 th 23 St. or Dunger-Top Training CALVERT	LYRIC THEATRE. 01.437 3556.	Sal. 8 00 and 8.30,
AMBASSADORS. 836 1171 E-01 5 TOCO 145 ST. 5.00 8 30 SCHOOL 175 TOCO 15 TO INDECT TO THE MILE 6.10 MIGGE PATRICK PHILLS SALVERT ISABEL DEAN INNIFED HEARY ISABEL DEAN DANIES AND THE MILE OF THE MILE O	LYRIC TNEATRE. 01-637 3555. No performance: "" week due to cast rolldays after 400 performances pilling the vitters so- comedy of the hear" 0. Eve. THE BED BEFORE YSSTERDAY Progens Mon J: 22 with JUDY CORNWELL and MICHAEL ALORIOGE.	"BLISSFULLY FUNNY." Evening New
THE MOST SUPSTANTIAL NEW TENT	THE BED SEFORE YESTERDAY	STRAND. 0: E38 2860. Evenings 8 0 Mat. Thurs 3.00. Sal. S 30 and 8.3 ND SEX PLEASE
PLAY OF THE VEAR	Box Other now over	STRAND. 0: E38 2860. Evenings 8 0 Mat. Thory 3.00, Sal. 5.30 and 8.3 ND SEX PLEASE —WE'RE BRITISH THE WORLD'S GREATEST LAUGHTER MAKER
AFDLLO. 51.137 2642.	LYTTELTON (new Nr coal Tocaire: 82: 2232 Tombr. 2:0 and 7:25 Tup. 7:45 NO MAN'S LAND by Harping Piner Fr. 7. Sai. 2:35 and 7:45 Mor. 7:45 Lumbers. Fri. 10:15 cm. Counting the Wass. Over 100 oxidient £1 seats on saile day of Pet for 6:30 a.m. Carpark Restaurant reservations 9:28 2035.	TALK OF THE TOWN OF THE CO.
Selected Virtuals assets in the EN	Fr. 7. Sal. 2-30 and 7.45 Mar. 7.45 lumbers. Fri 10 15 cm. Counting the Wass Over 100 excelent \$1 seats on	FULLY AIR CONDITIONED From B.15. Dining and Dancing At 9.3 Revue aWEET TEMPTATION
MARGERST COURTENAL ANSPOSINE FAYMOND HUNTLY ANSPOSINE PHILIPOTTS AND DENA WALKER TARRINGE FARTHER TABLES	site day of perfect 2.30 a.m. Car park Restaurant reservations 928 2033.	MADELINE BELL
SEPARATE TABLES	EXTENDED UNTIL FEBRUARY 25	TN. UPSYAIRS, 730 2534 Evg. 73 JAMES MTNOBA in JNLANGA (TI Randi Irom South Africa.
SEPARATE TATLES SEPARATE TATLES DIA MICHAEL SETTE RETING IN THE WEST END DIA MICHAEL IN THE WEST EN	Malinee West Sat, at 5 d.	YAUDEVILLE 01-335 9958. EVBS. B. Mar. Tues. 2 45. Sat. 5 30 and 8.2 "GASPS AND LAUGHS GALORE" 5, TI
APPR THE STRE. Mon to Thury To Bar	Malinee Web Sat, at 5 d, GDDIT MISS. HARPY NIESSONS THE POINT	"GASPS AND LAUGHS GALDRE" ST
DIRTY LINEN	LONDON'S MAGICAL NIT. D. Est with WAYNE SLEEP. Beetstown T D. Telegraph and TERNARD MILES DINNER-TICKET ES 93.	VICTORIA P.ALACE. 01-534 131
CAMBRIDGE. OT ATE SOES EVEN 9 00	NATIONAL TREATEE See under	Ergs. R.O. Wed., Sat 6 10 and 2.50, CILLA AT THE PALACE with her !-rend UMMY TARRUCK
POWN CURRY THEATRE OF SKATING	DEO VIC 01-925 7616.	JIMMY TARBUCK A BD88Y OAZZLER DF A SNOW Daily Telegraph.
CAMERIOGE OF ATE 5005 EVE 9 00 WINDER FRANCISCO SLEGGANG JOHN CURRY THEORIES SKARING JOHN CURRY THEORIES OF SKARING WELL PERFORMED AND WELL PERFORMED AND ADDLY GOOD SHOW JOSEPH STARTANING A DOLY GOOD SHOW JOSEPH STARTANING	DLO VIC. DEBS TUE: Fnt La. Bin TRIUMPHANT RETURN DF "THE DOUBL' SMASH HIT" FRONTIERS OF FARCE	WEMBLEY EMPIRE POOL UNIII MARCH LAVISN ICE PANTOMIME SLEEPING BEAUTY
Project Good Show To Time!	Director Name of Farce	
WELCHE FAMILY ENTERTAINMENT. WELCHE FAMILY ENTERTAINMENT. STORY STORY TOPO	FR. Sal. MPR and Tue 730 TALES FROM THE YIENNA WOODS 5, Hamaith	1 C780 to 80p. Child and Sen. Cits. https://doi.org/10.1016/j.html
AMBREMY COURSE SELVE NOT TO DEEL	836 3844	Box Office in Wembley Conference Cent 1902 1234: or pay at doors. Amp parking.
COMEON: C1932 2173 Even ng 9 00 LE COMEON: C1932 2173 Even ng 9 00 LE COMEON: C1932 317 3 30 217 5 25. WITHIN 1020 317 184 YEAR MICHAEL CAMBON STORE GRAY'S OTHERWISE ENGAGEO DIRECTED 502 10216 Even Michael CONTERNISE 20216 Even Michael CONT	PALACE B.03 F. 31-37 6834 M21-Thers. B.03 F. 541, 500 B.40 PALADIUM. 07-437 7373. SICHARD D'SULLIVAN 35 "Buttons" VJOTHA JOYCE BRIAN MURPHY as UNIVERSE SIGNATURE GOOGNOTE TO CONTRACT TO	WESTMINSTER, 834 0283, Lst 2 W
GAMSON STORE GRAYS	JESUS CHRIST SUPERSTAR	Chicheste Festival Theatre producti
CENTERION 500 0016 EAST MODELL	RICHARD DISULTIVAN as "Buttons"	Tune ut. Ively, tals of fun." Sun. Ex "CNE HAS PADELY SEEN AN AUD
TANG TO.	Ugly Sisters "Milgred and Georgias" in	WNITEHALL 01.930 5692. Evgs. 8.
D Min of I GOTTA SHOE	WIN ROGEP DE COUFCEY and Norkie. RICHARD MEARNE, EDRERT YDUNG. FINNA FULL FORM	WNITEHALL, 01.830 5692. Evgs. 8. ALF GARNETT In THE THOUGHTS DF CHAIRMAN ALF by Johnny Sonight with Warren Mitche
D Miner I GOTTA SHOE A MUS CIL TO CARRI BISHTIS THE NOS THEORY THOUGHING BUT PLEASURE TIME	PALLADIUM. Daly 7.43 and 77E Guttons' KICHARD D'SULLIVAN 35 "Guttons' YOTHA JOYCE BRIAN MUFPHY 33 UGIV Sisters "Mismo and Georgian" in WIT ROGEP DE COUFCEY and Naptice RICHARD HEAPN, FORERT YDUNG. RICHARD HEAPN, FORERT YDUNG. Book Now! Brullepton Book Now! Brullepton PHONIX THEATRE. 91-836 8611. EVENS, 8.75 Fr. 55.15.00 and 8.40. THE SEXIEST SHOW IN TOWN "SUMPTIOUSLY TAGED" O. Tol. DICCADIELV. 43-459S, Men to Fr. 8.0.	WINDMILL THEATRE 01-43T 631 Twee nightly at 8.00 and 10.00. PAUL RAYMOND presents
DRURY LANE ST-STE STOR E-CHICAS S	EVES 8.15 Fr . Sal. 5.00 and 8.40.	THE ENTITIC EXPERIENCE OF THE MODERN ERA
A CHORUS LINE	SUMPTUCUSLY STAGED O. Tel.	OF THE MODERN ERA "Takes to unprecedented limits what permissible on our stape "E. News. Yo
ACTION SET AUSICAL CE 1976	PICCADILLY, 43 4105, Men to Fr. 8.0. Sats. S.30 and 8.30 Mats. Werd. 5.00 Jerome Kern. Hir Mescal VERY GOOD EDDIE	may deirk and smoke in the auditorio
DRURY LANE STATES OF SAME STATES OF SAME STATES OF SAME SAME SAME SAME SAME SAME SAME SAME	Pear and HEAVEN to March 1 Sept.	WYNDNAM'S. 836 3028. MpnFrl. 8. Sal. 5 15 & 3 30 Millicent Martin. Julia McKenzie
The New Color State of 10 To good and	a Assolutely of harton Vestion 5 635, or Assolutely found 1 really fou	Millicent Martin, Julia McKenzle Med Sherrin in the RELLIANT MUSICAL ENTERTAINMENT." Pepple.
BUNE OF YEAR SALES TO THE SALES	PRINCE IF WALES. 01 332 8621.	ENTERTAINMENT." People. SIDE RY SIDE BY SONDNEIM "GO TWICF" S. Modey Punch "GO 3 TIMES." C. Barnes. NVT.
A REDEBL OF FOREIGNES	MITHAEL CRAW-DED A SAME TIME NEXT YEAR SIMPLY GREAT CAVE MAIL TRUMPH FOR CRAWFORD OF EACH	GO 3 TIMES." C. Barnes. NVT.
A DESCRIPTION OF FOREIGNERS	- THUMPH FOR CRAWFORD. O. EAD.	VOUNG YIC 194 GIG VIET 928 636 Ter 1. 45 MAN FOR ALL SEASON

ABC 1 & 2 SHAFTESEURY AVE. 836 8861 Sco. Peris. ALL SEATS BKALE. 1: THE ENFORCER IN: WR. & Sun. 200 S.IS. 2.IS. 2: SWEENEY (X). Ws. & Sun. 200. S.IS. 8.IS. Function of the control of the contr S.15. 8.15.

CASINO. Did Compton Street. J37 6877.
KING KONG (A). Oaily 2 55, 5.30. 6.05
Lasi ev?. Deris. Oable. Crtile seats £2.
CURZON. Curzon Street. W.1. 499 377.
CDUSIN COUSINE : AA.; English subtiles. Pross. 2.30 (not 5un.) 425. 6.35.
8.30. "Quite delacious and enformously funds." O. Express.
EMPIRE Leicester Square 437 1254. All seats may be tricked at the box pike or by post. BATTLE DF MIDTAY 1A1 Sections. BATTLE DF MIDTAY 1A1 Sections. BATTLE DF MIDTAY 1A1 Sections.

U.S. reports small GNP growth in last quarter

THE U.S. gross national product the index of leading economic. The Commerce Department

to increase defence spending

The U.S. gross national product grew in real terms at an annual rate of only 3 per cent. In the float quarter of last year—the smallest quarterly increase in the whole of 1976.

This is just about the last Mr. Jimmy Carter's decision to statistical nail in the coffin of the pause which afflicted the economy in the second half of economy in the second half of was the smallest of last year. The latest figures, following the rapid 92 per cent. growth of the last month of the year, have illustrated that improvement had hegun. The industrial production index for December. For example, produced a 0.7 per cent. growth of the per cent. grain on the previous month, rose by 1.4 per cent. Other sured by the GNP chain price indicators have shown healthy index. rose by 5.5 per cent. increased consumer spending.

The Compered produced to day's figures which released to day's figures.

Which released to day's figures which released to day's figures.

Washington, by lovek Marin

Washingt

Rumsfeld gives parting warning

affuence the incoming Adminsration with his strong wara nes sonut the Soviet hutid-up, and there is some evidence that the Carter team, led by Dr. Harold Brown, the new Secretary, are heeding at least some of what he has to say. The \$123bn, defence hydget proposed yesterday by

heeding at least some of what he has to say. The \$123bn, defence windeet proposed yesterday by Mr. Ford may be cut, but most of the weapons development outlined in it will probably survive.

The outgoing Defence Sccretary is less onlimistic than others in the Ford Administration, later this week. As the former Governor of tegic arms agreement. "Despite those who commissioned the repeated U.S. proposals, movement thus far by the Soviet Union has not ben sufficient."

In his new post he is responsible for the Burean of Reclamation (BUREC), seriously critical of key the soil of the dam failure.

In his new post he is responsible for the Burean of Reclamation (BUREC), seriously critical of key the soil of the dam failure.

Mr. Rumsfeld also drew fresh attention to what he calls the grey areas of arms rootrol— will tary power whether we show of Water Power and Dam Courted while the dam was being filled was caused by two designs to the Sovier SN20 missile or the Sovier SN20 missile or the Sovier SN20 missile or the SN20 and the Snown and assorted the through are the failure, which of the dam failure.

The project had been decided which of the two materials was the primary cause. The project had been decided which of the two mechanisms was the primary cause. The project had been decided which of the two mechanisms was the primary cause. The project had been decided which of the two mechanisms was the primary cause. The project had been decided which of the two mechanisms was the primary cause. The project had been decided which of the two mechanisms was the primary cause. The form of an affigure with project had been decided which of the two mechanisms was the primary cause. The project had been decided which of the two decide which of the two decide which of the two mechanisms was the primary cause. The form of an affigure thing had been decided which of the two decide which

"THE SOVIET UNION is with. A way must be found to consider active. Soviet divisions now several familiar case out question engaged in a them as part of the overall strategies, steady and sustained tegic weapons settlement.

The report also strongly employed in the absence of the report also strongly employed in the daminant military power in increase its convenuenal forces the world."

The report also strongly employed in the long standing recently turned down the daminant military power in increase its convenuenal forces the world."

With these words Mr. Donald report the Saviet military ways active Saviet control of the saviet of the sa With these words Mr. Donald momeot the Saviet military For all its gloom the report tumsfield, the outgoing Socre-able." Conventional forces are, took care to point out that the

With these words Mr. Donald mome of the Soviet military For all its gloom the report Gerard C. Smith, who Rumsfield, the outgoing Secretable." Conventional forces are, took care to point out that the U.S. team in the first Say tarry of Defence, to-day intro- he said, the more important be U.S. remains for the moment Mr. Burke Marshall, of incal defence review. This conthe part of the leaders of the key areas and failed to hide Hundes, a diplomated that increasing Soviet military bilities sufficiently to become quality of some Soviet weapons of the Carnegae Endows settivities make a real increase major participants in world geosystems. Clearly, however, the Peace.

In U.S. spending on both nuclear politics."

The report also contained some put further pressure on the Mr. Sorensen was a positive.

Mr. Rumsfield clearly hopes to strengto. It said the number of any major programmes, inclined that good care in the strengto. It said the number of any major programmes.

Teton dam criticisms

BY DAVID FISHLOCK, SCIENCE EDITOR

A REPORT highly critical of key trench, producing channels in

Defeat Sorensen lesson fo Carter

of this He clearly o jected by the Senate instead to approach in a different way.

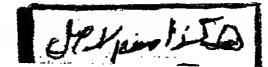
cal enslaught that gr nomination of Mr for the post of General, Yet Mr. B certain of Senate confi

Mondale

Fukuda and Robert Lindley reports on Chilean economic police

THERE IS plenty of disagree-ment to Chile, even within the

private hands, and husbesses Pinochet was characteristically Washington



Sorens Egyptians demonstrate Carra against price increases

POLITICAL EXTREMISM IN JAPAN

Facing the threat of right-wing violence

BY DOUGLAS RAMSEY IN TOKYO

JAPAN'S new year came in with tionary right wingers who have a bang—the sound of a bomb bad just over a year to organise

bility of a "coalition between 1970 and still admired by the conservatives (the LDP) and many groups which go through reformists uniddle of the road combat training at regular

feel threatened by the possi Mishima before his suicide in

Richard takes proposals to Vorster and Smith

THE BRITISH chairman of the Mr. Crosland said in London Geneva Conference on Rhodesia, last night that he had decided to Mr. Ivor Richard left here to day propose "a key role " for Britain for talks with Prime Minister in the spheres of defence and Mr. John Vorster of South Africa law and order during the transitin Cape Town, carrying written tion to black rule. In the Geneva British proposals for a Rhodesian talks late has year black interim government. Mr. Richard, nationalists insisted that these was due to make a stop in Lusaka ministries be in blacks hands. For re-fuelling. Rhodesian regime premier Mr. for re-fuelling.

of the British proposals." he said that he might fly to London after. He thought that the first round his visit to Rhodesia, and before of his negotiations in Africa "has seeing them. not gone too badly."

British foreign secretary Mr. leaders in Salisbury on Thursday Anthony Crosland said in and to see Mr. Smith on Eriday. Loodon last night that British Mr. Richard was to have met woold shortly table new proposals Mr. Joshua Nkomer and Mr. Richard was not then ready writing.

The reason I have been wait Richard was not then ready writing.

The reason I have been wait Richard said that he hoped to ing in Nairobi for a week was meet them at the end of the preparation of the new form mouth But he said it was possible for the British proposals." he said that he might fiv to London after

APPACAGE Takek to the off defence to predestreaments by almost Ekilon. from least the productive and the pro Private Patients Plan helps keep them all in good shape.



China's oil export moves

BY COLINA MACDOUGALL

has made clear that it favours exports, it also caused shortages oil exports to earn currency for in industry and agriculture clse-purchasea of foreign plant, where in China, thus embarrass. However, it still rejects the idea ing Peking's planning authotion of foreign investment, joint ties.

This was revealed in an article be significant in that the published by the official New Japanese are expected shortly. China News Agency which to review discussions with China blamed the radical Gang of Four, on a long-term oil agreement, own under arrest, for sabotaging while last year the Japanese the oil trade.

struggle against the Gang may large amounts of Chinese oil, have begin to claim victims because it was hard to process, within China's economic establishment. The Chinese Minister difficult because of the prevailishment. The Chinese Minister difficult because of the prevailing for Economic Relations with Foreign Countries, Fang Yi, has apparently been succeeded by Chinese oil remains an important one of his deputy ministers. In question, The rate of increase in Peking's usual style, the deputy was simply reported without an average of about 20 per cent, further comment to be minister. The meaning of this change is consciure, since Fang Yi, who has 30 years of economic experience, the was not noticeably radical was not noticeably radical because of the needs in other However, the area of foreign industries, it is not likely in trade and economic relations was clearly a controversial one throughout last year.

While there is obviously an element of propaganda in all about 86m tonnes.

Indian Oil

accusations against the Gang of Four, the facts, as reported in the Agency article, partially explain the sudden reduction in the Exports to Japan in spring last year, and the failure of the two countries to reach a long-term agreement on the export of oil. The Gang is alleged to have incited its supporters in Shanghai and in Liaoning province to demand more of year's level of 9m. tonnea for their industry, deliberately K. K. Sharma reports from New Switching a large number of Delhi.

items it might be able to sell to

Japan to reduce this imbalance:

OUDTING CHAIRMAN MAO'S coal-fired enterprises to oil. Not authority, the Chinese leadership only did this interrupt oil has made clear that it favours exports, it also caused shortages

were not anxious to commit Meanwhile, the political themselves to the purchase of struggle-against the Gang may large amounts of Chinese oil have begun to claim victims because it was hard to process.

Tokyo may ban ship

BY CHARLES SMITH, FAR EAST EDITOR TOKYO, Jan. 18.

A BRITISH naval vessel, HMS Japanese Self-Defence Agency Lyness, which is to make an arms sources say that the European sales promotion cruise in the Far nations have not "tried hard East this spring, is almost enough" to sell their weapons in certain to be refused entry to the Japan.

Port of Tokyo, the British Negotiations on arms pur-Embassy said to-day.

The refusal which will not be the same normally regarded in

Embassy said to-day.

The refusal, which will prob Japan as calling for the atrictest ably be based on the pacifist secrecy. The British proposal policy of the Tokyo Metropolitan may thus bave embarrasaed the Government will bardly improve Japanese Government, which Auglo-Japanese reistions, which may he one reason why the are currently under strain foreign Ministry passed the because of the hig bilateral trade request to the Tokyo Metro imbalance. Britain has singled politan Government. out arms and civil aircraft as two

ON OTHER PAGES

The U.K. view (shared by International Company News: other European nations) is that Fiar deal approved Japan's overwhelming reliance. Granges loss: on the U.S. for arms, purchases Farming and Raw Materials:

Is the result of political rather, Japan buying more beef
than commercial considerations. French farmers seek price rise 27

These are just some of the top companies that choose the benefits of Private Patients Plan. PPP offers a choice of private health

giving you the full facts.

insurance plans which can be tailored to meet your particular requirements. With the passing of the Health
Services Act 1976, you can have complete confidence in the
future of independent medicine.
But PPP is not simply for the big names. Far from it.

Any company can form a group with upwards of five subscribers and enjoy the discounts for which company groups qualify. So complete and post the coupon today for a brochure

Established (940 Organised by The Provident Association for Meno, 10 to 1.0 deci-

Company (if applicable)

To: Private Patients Plan

Please send me details of (tick which schemes interest you).

FREEPOST TUNBRIDGE WELLS, Kent TN12YZ.

Company group schemes ☐ Individual schemes ☐ (I am under 65 years of age)

FT 19177 SRS

Strong invisibles growth after fall in sterling

Gevt.

— 134

--- 168

- 15t

1974

ist air.

3rd gtr

4th qtr.

2nd etr.

3rd ger,

4th qtr.

ts: cer.

(£m, net: seasonally adjusted)

- 55

Other

÷330

÷ 324

÷323

Private servicest Sea Civil

÷ 18

STAIRP Improvement in the deread; the activities of the City area has been in construction made by invisible the contribution in the betterith and value of the pound made and the U.K.'s behavior to the last invisible the contribution in INVISIBLE EARNINGS

+359 +339 -323

	in the City, which are not
ır	separately covered in the latest
	official statistics, include parti-
	cularly the insurance industry,
cl	which should have brought in a
15	net total of some £500m. last
1	year.
	Banking has also made a sub-
11	stantial positive contribution in
n	recent years as a result of the
	prowth of London's activities as
מ	an international financial centre.
e	Against this, the inflow of sterling
	halances has increased the cost
	of horrowing from abroad so that

Private

-- t 5

---33

-18 -27

Source: Economic Trends.

transfers invisibles

Govt.

-77

- 170 - 207

Battle o	vei	W	his	кy
cargoes	to	S.	Afi	rica

BY JOHN WYLES, SHIPPING CORRESPONDENT

were starting "a rate slashing by cutting its charges for whisky war" aimed at annihilating the "we are still covering our costs." independent carriers. he added.

Dutch order for turbines

By Michael Donne, Aerospace Currespondent

ROLLS-ROYCE has won a ROLLS-ROYCE has won a film inder in supply marine versions of its Otympus and Tyne gas-turbine engines to the Dutch Navy, for installation in four "S" class frigates being huitt by the Dutch shipwards B. V. Kon Mij "De Schelde" (KMS) and Wilton-Erympus

Each frigate will have two Olympus and two Tyne engines, and will be boilt by KMS at its Flushing shtpyard, and by Rotterdam yard. The order follows similar

announcements during 1973 and 1974 for the gas-turbine engines for the first eight frigates in this Dutch navai shiphullding programme. A total of 24 Olympus and 24 Type engines, valued at over 222m. have now been ordered inder this programme. The contract brings to over £160m. the value of Rolls-Royce's sales

world-wide. In each Datch frigate, the used for highspeed operations, and the two Tynes for cruising. The Olympus is now the standard engine for European war-ship propulsion, having been ordered by the U.K. France and Belgium in addition to Holland.

of marine gas-turbine engines

Australian order BY MICHAEL DONNE, APROSPACE CORRESPONDENT The British Aircraft Corpora expected to narrow to tion is hidding for a potential two or three types compound the Australian fighter sustainer. Whereafter to be detailed examine to

BAC bids for main

order, which is likely to be detailed examination of placed later this year.

The Australian Air Ferce is demonstrations to Australia equipped with U.S. take place.

F-111C swing-wing combat aircraft, and French Mirage III
interreptor and ground stack

RAMMONTAL

Romania trade pact

interests.

It is now looking for a replacement for both these types, with special interest in the interceptor and maritime-stathe roles. A total of 42 aircraft is wanted initially, and this could be met either by purchase of a multirole type of aircraft, or by acquisition of two types.

The competition for the order is fierce. BAC has aircraft made this year, was sixed in presentations of the Tornado in Bucharest by the multi-role combat aircraft (m Foreign Trade Miner presentations of the Tornado in Bucharest by the multi-role combat aircraft (m Foreign Trade Minns, companished with Panavia) and Nikolai Patolichev, it has Jaguar low-level strike air Romanian Deputy Presents to Viggen combat aircraft.

As the increase is on the low level of France is offer the Mirage Fi-E.

The U.S. magnifacturers and the last variety of the actual results.

nd Dassault of France is offer.

As the increase is the actual results the U.S. manufacturers are all last year and not to The U.S. magnificativers are all visions of the annual trade expected to hid strongly, with visions of the annual trade expected to hid strongly, with visions of the annual trade expected to hid strongly, with visions of the annual trade part marks, the F-16, latest trade part marks, the F-16, latest trade part marks, the F-16 latest trade part marks the F-16 latest trade part marks. General Dynamics the rite latest rate past marks McDonnell Douglas/Northrop Substantial rise is the F-1S. Vought the A-7 and exchanges which fairchild Industries the A-10. Romants and the Soviet Israel may offer its Kfir combat were in the past expanded the state of the companion of the compani

With so many types in offer, the Soviet Union and the Australian Air Force is Comeron member states

Comecon meets in Cuba

Cuba joined Comecon in 1972, tion below 8m, tons per year. The other members are Bulgaria, zechoslovakia, East Germany, luncary, Mongolia, Poland, Huncary, Romania and the USSR. The talks were largely devoted to the development of Cuban industry, and further integration of Cuba

CUBA, which is a major supplier Cuba would like to occome the of sugar, nickel and citrus fruits only outside supplier of sugar to to eastern Europe, was the site eastern Europe, particularly to-day for the first time of a meet- when, as now, prices oo the world ing of the executive committee market are low. But this is un-of the coormunist trad:7.2 block likely while drought and ineffi-connecon.

Japan mission

oracle to Liberian buyers to bely chain stores on the one side and On the other hand the guidelines offered (by specialist finance the purchase of two specialist and independent shop reflect the stand which German example) can be taken SD14 cargo vessels from Austin keepers on the other. SD14 cargo vessels from Austin keepers on the other.

Brazil order

BY A. H. HERMANN, LEGAL CORRESPONDENT THE West German Federal trade associations concerned the tributor needs to inci-A U.K. auto-parts sales mission. Cartel Office has released new Federal Cartel Office has released new Federal Cartel Office has released new Federal Cartel Office produced particular brand in his will visit Japan in May lo proguidelines on the marketing of a solution which links these two ment in order to be a mote British-made vehicle branded goods, spelling out a issues to guidelines providing an compete, accessories and components, the policy favourable to the small-official interpretation of Section Dependence on brands British Export Marketing Cooks, scale trader which it will fol. 26/2 of the 1973 Competition even the greatest market said to Tokyo.

W. German branded goods gui

The Export Credits Guarantee: The guidelines deal with two has not the last word as the traity should leans to alling £8m. which ject of bitter controversy be the Office Is in earn individual oracle in United Italians and Giya's Bank has tween departmental stores and case subject to invited make the credit whole oracle in Libertan business.

ai-craft.

Hitachi Shipbuilding and large-scale operators. The other Under German law a distrito To reassure the small figure of the small large-scale operators. The other Under German law a distritor reassure the small figure of the small large-scale operators. The other Under German law a distritor reassure the small figure of the small large-scale operators. The other Under German law a distritor reassure the small figure of the small large operators and specialist trade, the supply of a branded product if Office announced that the supply of a branded product if Office announced that the supply of a branded product if Office announced that there exists no order from VIBASA (Villares being driven out of business by Cartel Office now explains that gation to supply departs Industrias de Base SA), a larger discounts and other in judging this dependence on stores and chain stores in Brezillian forging company, for advantages granted by suppliers supply it will take into account also see in it that there is not only the popularity of the discrimination of other a 160-metre/lonne manipulator.

After consultations with the brand bid also whether the discrimination of other brand bid also whether the discrimination.

low in applying the non-discrim. Act.

Ination rules of the German 11 should be noted that in is assured supplies of othe 1973 Competition Act.

these matters the Cartel Office in brands.

in principle the same tunity should be given to butors of the same (retail, wholesale) but example) can be take account. Supply can be The first concerns the quest are therefore of immediate prace dependent on the conding tion whether and when is a suptical significance for the marting plier allowed to exclude from keting of important branded product range of the supplier allowed to exclude from keting of important branded product range of the supplier at least its essential particular particular at least its essential particular partic at least its essential part

January 17, 1977

AtlanticRichfieldCompany



has acquired through merger

The Anaconda Company

The undersigned acted as financial advisor to Atlantic Richfield Company.

Salomon Brothers

One New York Plaza, New York, New York 10004 Atlanta, Boston, Chicago, Cleveland, Dallas, Hong Kong, London, Los Angelas, Philadalphia, San Francisco Members of Major Securities Exchanges.

ITALIAN TELEVISION MARKET

Doubts over colour bonanza

BY PAUL BETTS IN ROME

control between parties and services and services and services are services. The transmission later this month of colour television programmes on the State oetwork. RAL with the advent of colour, official estimates forecast sales this year of about 650,000 to 700,000 even colour sets cach costing from 12300 upwards.

Already a number of British companies — including Rank previous year. These sets forman PAL system in the CECAM — to bave already a substantial orders with placed substantial orders with fig. SECAM — to bave already placed substantial orders with fig. Companies are currently supplying components and chassis, including fig. Christiao-Democrat Party is understood to have already placed substantial orders with fig. Christiao-Democrat Party is understood to have already in the companies are currently supplying components and chassis, including fig. Christiao-Democrat Party is understood to have already placed substantial orders with fig. Christiao-Democrat Party to limit Far East imports to do colour transmission with the West German PAL system. In the West German PAL system is to do colour transmission as a constitution of colour transmission as the limitant of colour transmission as a survey of colour transmission as the limitant of co

plus speeding spree which could hold out good prospects for British manufacturers of colour sets in 1973. In 1972 stantial volume of imports.

After some 15 years of controversy, the Italian Government, in the face of widespread criticism from Left-wiog parties, has just given the go-ahead for the transmission later this month of colour televisioo programmes from local independent of colour sets in 1973. In 1972 stantial volume of imports, manufacturers claim, its source of the 24,000 or so bratic names. But with coloured sets which entered production costs, the italian sets are less tongonated from local independent of try to limit far East imports of colour sets to an annual current of imports of imports are sold under is source of the 24,000 or so bratic names. But with coloured sets which entered production costs, the italian sets are less tongonate in the face of widespread criticism from Left-wing parties.

After some 15 years of colour in source of the 24,000 or so bratic names. But with coloured sets which entered reproduction costs, the italian sets are less tongonated from local independent of the colour sets in 1973. In 1972 stantial volume of imports of imports of interest claim, item and form 1975, and the latter was the prime ports are sold under is source of the 24,000 or so bratic names. But with coloured sets which entered reproduction costs, the italian sets are less tongonated from local independent of the colour sets of the colour sets of the prime ports are sold under is source of the 24,000 or so bratic names. But with colour sets which entered reproduction costs, the italian sets are local independent of the colour sets of the colour sets are the production costs, the italian sets are sold under is source of the 24,000 or so the prime set sold under is source of the 24,000

ITALIANS, at a time when their a result of foreign colour West Germany. But Japan and 200,000 colour sets it I Government is urging austerity, transmissions.

other Far East countries, like 330,000 in 1974 and 355 are about to embark oo a £200m. According to Government Taiwan and Hung Kong, are also 1975 primarily destined by plus speeding spree which could statistics, Italy imported 27,000 expected to account for a said-export market. Often it

The international bank with special expertise in Saudi Arabia

البناك السعودى العالمي المحرود Saudi International Bank AL-BANK AL-SAUDI AL-ALAMI LIMITED

99 Bishopsgate, London EC2M 3TB. Telephone: London (01) 638 2323. Telex: 8812261/2

Shareholders: Saudi Arabian Monetary Agency, National Commercial Bank (Saudi Arabia), Riyad Bank, Morgan Guaranty Trust Company of New York, The Bank of Tokyo, Banque Nationale de Paris, Deutsche Bank, National Westminster Bank and Union Bank of Switzerland.

de Mintista

s for mai

Romania trade par

lanza

BEFORE YOUTAKE ATESTDRIVE MA 1977 WOIWO goods & SENID OFF FOR THE NUTS AND BOLIS.

IT'S A MATTER OF FACTS VOINO 200 SERIES

We've put together a new fact kit on the Volvo 200 series.

It tells you everything you need know about the Volvo.

Without exaggeration. Without charge.

You can get your free copy simply by filling in the coupon below.

In return, you'll get a kit that covers every aspect of the Volvo from safety to comfort.

You'll also discover a few facts that might surprise you.

Of course, we hope all this information will persuade you to take a test drive.

Because if there's one thing more convincing than reading about a Volvo it's driving one.

For your free copy of "The Volvo Facts" write to:

Volvo Concessionaires Ltd., Lancaster Road, Cressex Estate, High Wycombe, Bucks. HP12 3QE.

Name. Address_

VOLVO

Sainsbur

to keep

bread

at 17p

J. SAINSBURY > 10 g soliting numbranes house despite the decision by a

despited the three layer to 1850 incommunity for the

country.

"The majority of the stores retrained bread is sustained at the store and we expect that up of the weet."

There was some intended supplies to the weet.

of supplies to the Mellan North of the our-label-in-

North of the own-lobelling the company softs one of proprietary brand; at the fost of the local proprietary brand; at the fost of the Supplies for Monday represents the United Road Transport valid by 64-to-63 to fir a manimum of the alternations.

minimum of the alter a

nad set prices varying in to 18p.
Although this has to be

by the union executive to

BY STUART ALEXANDER

Shell hopes for bigger supplies of Saudi crude

SHELL has started a round of Arabia has ordered the four. Shell has used comparatively necotiations which chould not members of its Arameo producing little Saudi crude in recent years, vide the mount with lacroscal common — Non. Mobil. Texaco in 1975, for instance. Saudi oil supplies of crude of the Saudi, and Stander Oil of California— accounted for only \$4,000 harrels. Arabia. Brutish Persol. on the to pass on the Government's a day out of Shell's total crude is expected to be a formed lover prices directly to important of Saudi crude attached particles.

Overall, the Brutsh oil inrecipion of Sa idi enale authorized potients.

It is thought that the Parallel Ditter, Shed protein SP, too Errench CFP grown had the content of the transport of the protein of the transport of

Insurance industry 'should

Overall, the Emish oil in-



The committee to review the functioning of financial institutions under the chalrmanship of Sir Harold Wilson (third from left) held its first meeting yesterday. The review will cover the activities at home and ahroad of all institutions connected with the channelings of savings in the economy and their related markets.

Mason to visit Dublin for talks

Insurance industry 'should control own sales methods'

Figure 1 and 1 an

which they are take and the new outstands.

It referred a so in growing High Standards

public disquier along the life of some protection in insurance of regulation of protection in insurance, and in accretion of could not be could only be improved significance, and in accretion of the could only be improved significant to the proposals and support for the absence of any protection in insurance as a series of registration. The life absence of any protection is supported by the industry which tretaind has brought in the Europeac Court of Human system of regulation.

The proper reflected that conformal could be supported that conformation in insurance as warm velcome that the absence of any protection in insurance as a support for one of the case of the

Car output and export rise forecast in buoyant market

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

with the Advisory, conet and Arbitration Service p dan to-day as part of its gamons into the dispute. In Sentland broad 52

Clause may aid Cable Board

BY KEVIN DONE, INDUSTRIAL STAFF

could sell

lottery tickets

Pubs and shops 'Calculate cost of allowances' BY ANTHONY HARRIS

EMPLUYMENT PROTECTION ACT

State prices show faster rise

BY ADRIAN HAMILTON

long hol summer, are proposing to change the method of appor-

tinning claim costs between the policyholder and the company.

At present, the policyholder pays the first part of the claim

up to a fixed percentage of the

Insured value in the policy, usually 3 per cent, and the

NATIONALISED industry prices dustries' contribution as a percentage of the lotal iocrease in reduction in self-financing, considerable faster than the retail prices as a whole, around S.5 per cent., reflecting increased forcewing."

despite several years of price the share of nationalised intestraint, according to a back grounds study of nationalised industry products in total coagnitudes study of nationalised industries published to-day by the National Economic Development Office

The study into the price output purchased by manufacturing industry are restraint then was a considerable average manufacturing industry——in 1971 more than 50 per cent. The made good by increased forcewing."

That might have had beneficial effects in mitigating price and effects in mitigating price and wage inflation, but it also had less desirable effects to raising public expenditure, which may increase for manufacturing thousand the average for manufacturing public expenditure, which may have to be financed by rises in mitterest raises as a possibly increase of increase in reduction in self-financing,——in 1971 more than 50 per cent.

That might have had beneficial effects in mitigating price and wage inflation, but it also had less desirable effects to raising public expenditure, which may have to be financed by rises in mitterest raises as a possibly increase of increase in mitigating price and telecommunications industries of the study also points out that, wage inflation, but it also had less desirable effects to raising public expenditure, which may have to be financed by rises in mitterest raises as a possibly increase of interest raises as a possibly increase of indirectly wage inflation, but it also had less desirable effects in mitigating price and wage inflation, but it also had less desirable effects in mitigating price and wage inflation, but it also had less desirable effects in mitigating price and wage inflation, but it also had be percent.

The study further analyses the industries, industries in the first in the fi

tions, is one of three background rapidly than that for total hasic supply.

The main report, out last

turing industry increased less tions, is one of three background rapidly than that for total hasic rapidly than that for total hasic supply.

It also probably led to a mission of resources through subsidy, with the consequential particulated industries and thought by relative between nationalised industries prices have industries and thought become in the relative degree of Government intervention, which has preduced regions of Government intervention, which has preduced regions of the main report, out last.

The main report, out last considerable distortion in Stale considerable distortion of resources through the consequential considerable of

Need for change of Government intercention, the main report, out last considerable distortion in State Central role November, recommended a radi-

prices, the relaid price index for ised industries, at tatter believed intermediate output in the recently.

nationalized industry products that commensation was inconomy emapated from the A study of nationalized indusrate by \$1 per cent a year adequate, it covered the losses, nationalized industries, whereas tries, background papers; No. 5
hetween 1950 and 1975 come but did not make itp for the only 9.4 per cent, of all purprice Behoviour; No. 6-Reloconomy times a nationalized industries in the economy times with ever sectors of the
time of 71 per cent for the tend carned, and was no substitute were purchased by the economy (£1.50 each t. No. 7period for pricing policies that were nationalized industries.

Exports and Imports (75p),
period for the tend carned, and was no substitute and industries.

Exports and Imports (75p),
period for pricing policies that were nationalized industries.

Sales to private consumers are Neddy Books, Millbank, Tower.

Then previously the tend of the price also more important than for London, SWIP 40X.

Digital watch sales may double

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

Insurance company mays the real trade of the new proposal the policyholder will pay up to a fixed percentage of the rebuilding costs of the house.

For example, if the policy National Semiconductor except yesterday.

For example, if the policy National Semiconductor except the would pay 1300 and the smill pay up to proposal of the would pay 1300 and the sinsurance company the rest, quarte (electronic) watches for an intermittent display and require the user limited that the chapter costs \$20,000 to rebuild the house costs \$20,000 to rebuild the house company the rest, and the policy of the rest of the first the house costs \$20,000 to rebuild the house costs \$20,000 to rebu

According to the study and has compensated the national same time, 14.5 per cent, of all which they have been subject to prices, the retail raise index for ised industries, at tatter believed intermediate output in the recently.

The main report, out last November, recommended a radical reform of the structure of indistrics, with a new policy council to recommercial objectives of the corporations. That Board would then act a commercial between the structure of indistrics and the practical problems of flovernment and the practical problems of flovernment and the practical problems of flovernment interpret of the policy council. The background paners rule lished today—separate studies into the price behaviour, relations from the price behaviour, relations from the price behaviour, relations for the communication of the communications and exports and the communications as supportant of the main State of the nationalised industries and the communications of the communications of the study shows in the case of the State corporations in the economy, and they role and the trace of the state corporations in the economy, and they role as of steel, this imports and exports and the conomy.

Paradox

"The other two reports—on the lace of the State corporations in the economy, and they role as of steel, this imports and exports and the conomy. By analysing their role in imports and exports and the study sales, its that on the one hand the flower ment to take a central role in the case of steel, this imports and exports—show in the economy in the case of steel, this imports and exports—show in the case of the State corporations in the economy and their role in imports and exports—show in the economy in the economy in the economy in the

BY ANTHONY HARRIS ALLOWANCES against direct soon to be converted into a tive hasis of charge for us taxes could be reducing the tax hase by as much as 15 per cent. Robert Willis, the former deputy their sporting and other societies will be allowed to promote public lotteries on an enhanced scale, with permission to advertise them on radio and TV. Draft regulations, laid, before Parliament yesterday by Mr. Merlyn Rees, the Home Secretary, have overturned the suggested some tax deductions had outlived their useful of thouses, they lay down the financial limits set out in the 1975 Lotterles Act. For a weekly lottery the naximum single prize will be £1,000 and £40,000. BY ANTHONY HARRIS ALLOWANCES against direct stoon to be converted into a tive hasis of charge for ustaright subsidy—was much less justifiable than in the past. A wrife's earned intome relief intome relief intome relief in the past. A wrife's earned intome relief intomers against tax been abourbed in a were the surgers and restricted, and the rediction in the past. A wrife's earned intome relief intomers against tax been abourbed in the serviced in a wright be reduced to a converted into a transition of the limit and for the bland other cash grants. The same and to justify. The meeting of the Institute for surgers and the surgers and to justify. The death charge under caphy

Two further important provisions come into force on I February

The Employment Protection Act provides protection and job security for everyone who is employed, including certain part-time workers.

Two further provisions of the Act come into force on 1 February.

Guarantee Payments

An employee who loses a complete day's work through short-time or lay-off - but not because of an industrial dispute - is entitled to be paid the normal day's earnings up to a maximum of £6 per day for five days in any quarter. Most employees will qualify, including those working 16 hours or more per week with four weeks' continuous employment or 8 hours or more per week with five years' continuous employment.

DE ISSUED BY THE DEPARTMENT OF EMPLOYMENT

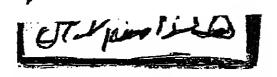
Part-time Workers

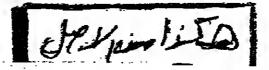
From I February many more part-time workers will be entitled to the same individual rights and job security as full-time employees. Those employed for 16 hours or more per week will be able to qualify if, or as soon as. they have completed the necessary period of continuous employment for the individual right concerned. Those working for 8 hours or more per week will qualify if, or as soon as, they have completed five years' continuous employment.

For full details of Guarantee Payments and extension of individual rights to part-time workers, call in at your nearest Unemployment Benefit Office, Employment Office or Jobcentic.

EMPLOYMENT PROTECTION ACT

A better working life for everyone.





Constitution of the state of th

Union warning on energy bread policy formulation

Fuel shortage could

electrified

Decisions will have to be efficient fast, and well-received

boost rail system

taken within the next few years service.

of the effects of technological

TRANSPORT POLICIES must be dependent on

THE TUC's fuel and power chemical feedstock

"massive" supplies of gas would Mr. Chapple said it was in-disrupt the U.K. fuel economy portant for trade unions to have

Heat news means that some of member of the Commission. The the new supplies will have to be Corporation has strongly resolution as strongly resolution and the bulk sisted outside interference in heat market, he said at the its marketing policies. Shell-Mex Fuels Luncheon Club There is also unrest in the office that the property of the composition of the Commission rate of depletion and mission. It is understood that the

THE TUC's fuel and power chemical feedstock

industries committee has warned The call will be made diring oil producers, such as North Sea when they learned that under panies is the textile, clothing the Eritish Gas Corporation that early meetings of the Sovern operators, and, one for down-stream users, such as north Sea when they learned that under panies is the textile, clothing and allied trades last year fell and allied t

disrupt the U.K. fuel economy portant for trade unions to have Gas from the Frigg and Brent a say in the formulation of field is to form the basis of the energy policies. Too effen in Gas Corporation's next phase of the recent past trade unions have appansion. Mr. Chapple said that been, excluded from decision-lik would increase supplies of making on strategic infatters anatural gas by 40 per cent. over The union stance over gas supperiod of about 1S months at plies could create an early contine end of the decade.

The size of the Frigg and portation. another designated The size of the Frigg and poration, another designated Brent fields means that some of member of the Commission The

gradual rate of depletion and mission. It is understood that the

Chapple rejects case against nuclear power

MR FRANK CHAPPLE spoke privately to interpretation diaced out in favour of the fast breeder upon its findings by Sir Brian reactor yesterday, rejecting argu- Flowers, its chairman, and ments for abandoning the system, David Fishlock writes. the others:

"I regard as totally unacceptable some of the more decision in favour of placing an the harmen hypotheses about

Britain needed the reactor to meet its energy needs for the 1990s, and he saw little point in Britain denying itself the technolcal knowledge of the fast reactor or any other which its he started now if Selhy coal is trading rivals could use to its to be: marketed in the early disadvantage.

Mr. Changle said later that he are the said but the said that Britain needed the reactor to

many of the public statements self-sufficinecy in energy muc

Mr. Chapple's statement fol Mr. Chapple, a member of the lowed a report from the Govern-Royal Commission on Environ ment's Nuclear Installations mental Pollution, whose recent inspectorate last week asymp report on nuclear energy is seen that it believed a commercial hy the nuclear industry as a size fast breeder reactor could damaging blow to the prospects be made safe enough to frence for a British fast reactor, said for sites in Britain, and that it that arguments for ahandoning would eventually expect to the reactor had not been pro- authorise semi-urban; siles for the reactor.

the borrors of a plutonium order for Drax B, the proposed economy," be said. ing that the TUC saw this projec

Mr. Chapple said later that he Drax B was not an alternative was not in favour of either the to the nuclear programme North substance or the manner of Sea oil and gas would not ensure many of the public statements self-statements for the statement of the sta

Slater Walker plot suggestion 'astounding'

IT WAS astounding to suggest the Singapore Government to that Mr. Jim Slater, the have conspired to slphon off sophisticated financier, would shares, was kept, and it was later risk his life, liberty, and professional reputation in a plot to submitted by Mr. Slater to Singasional reputation in a plot to pore's investigating authorities, siphon off shares from a Far "What would a jury think of East company, his counsel said that?" Mr. Mathew asked.

mated E8m, at the time, could Mr. Mat have gone over to the Far East wanting and risked his life, liberty, and

The idea was farcical, said Mr.

The idea was farcical, said Mr.

Mathew, because a record of the meeting of Mr. Slater and other see it succeed.

Executives in Hong Kong in 1872, at which they were alleged by

yesterday. In Hong Kong Mr. Slater, Mr. John Mathew was resumformer head of Slater Walker ing his opening address at Horse Securities, and Mr. Richard Tarling, former head of Slater Walker extradition proceedings have walker in the Far East, are been brought by the Singapore alleged to have stohoned shares Government. Government.

He said: "There is no way the chairman of this vast group of Kong-based investment company.

Mr. Mathew said that far from wanting to defrand Haw Par Brothers International, from which it is alleged more than

Seaspeed cuts motorists' Boulogne fare by £8

SEASPEED, British Rail's cross-rhamel hovercraft service is to capacity following the introduction of the first of the two new driver return fare on the Dover-French jumbo hovercraft. Boulogne route. The single car "Horercraft have already proved and driver fare will be reduced their worth on channel services by f4. This means that a vehicle their worth on channel services by f4. This means that a vehicle their worth on channel services by f4. This means that a vehicle their worth on channel services by f4. This means that a vehicle their worth on channel services by f4. This means that a vehicle their worth on channel services by f4. This means that a vehicle their worth on channel services by f4. This means that a vehicle their worth on the proving communications between the U.K. and France. The fare reduction is a expected to

will pay £42.20 return, against 550.22.

These new low single and return fares will be effered on man who regularly takes his car all car and driver bookings made in the U.K. for travel between January 20 and July 3, and again from September 5 until the end of the year.

Mr. Alan Tame, Seaspeed's fare cnt (£1 for children) for carcommercial manager, explained: borne passengers between Doverwhich later this year will have fare is £5.60.

More gold hallmarked

BY JAMES MCDONALD

THERE WAS a big increase in tested in the 22 carat standard the quantity of gold articles hall—(which must contain at least marked in the final three months \$1.66 per cent pure gold), but of last year, compared with the there was a decline of \$.7 per same period of 1975, according to cent in the weight of 18 carat figures from the four Assay wares and a fall of 45 per cent. Offices in London, Birmingham, in the 14 carat standard. Sheffield and Edinburgh. The The static state of the silver amount of silver hallmarked, hallmarking assay trade in the however, was more static, and final quarter of last year may there was a drop in platinum be a result of the Oneen's Silver there was a drop in platinum be a result of the Queen's Silver

there was a drop in platinum be a result of the Queen's Silver articles.

The weight of all the gold articles weighing 15 grams of tested rose by 39.6 per cent to a more which are hallmarked will total of 15.952 kg, while the be struck with an additional number of articles tested in mark to commemorate the creased by 35.7 per cent to a Jubilee.

total of 3.8m. wares for the Only two similar commemoraturer.

Nost of the gold sent for assay in Britain—for the 1935 Jubilee continued to he in the nine carat and the Coronation in 1953. standard (with a minimum of \$75. The weight of silver sent for parts of gold to 625 parts of assay in October-December last alloy)—showing a "healthy" year declined over the year by gain of 46.6 per cent over 9.5 per cent to 33,660 kg, but October-December, 1975. The number of silver wares rose There was a 79.8 per cent jump by 6.1 per-cent to a total-of in the weight of gold wares 2.1m. articles,

in profits of textile companies

seats on the Commission, one for offshore operators were angry PROFITS reported by 206 com-

248im. to £166im

the 206 companies was reduced economy fares, averaging about from 12.9 per ccot to 12.13 per

considered when decisions about Electricity was the Power which the U.K.'s future energy needs would give Britain the flexibility are taken. Mr. Ray Buckton, to switch to whatever transport general secretary of the Assowas most economical. Some clated Society of Locomotive modes of transport were more Engineers and Firemen, said energy efficient than others in yesterday. The energy crisis moving passengers and freight.

would begin to hite in the 1990s "Freight transport by rail and it was imperative to determine the second process." The 20 vertirally integrated the end of the century and Of all the forms of transport beyond railways could be equipped to Speaking to the Chartered make the best use of electricity." Monsanto. British incurred a loss. Institute of Transport, Mr. Mr. Buckton said.

Buckton asid that at the turn of "Money must be made avail: the century there would be a able for the eventual total electividening gap between the U.K.'s trification of the whole railway overall demand for energy and system because experience bas its indigenous supplies of fossil shown that lices that have been fuel.

The Pressed Felt Manufacturers dollar.

At oresent, the Government Pressed felt is used for was limiting investment but if exhibition and display materials based on a calculated assessment At oresent, the Government diminishing the present policies were pursoed as well as engineering and musical the railways industry would star- instruments.

Steep fall

based textile analysts.

groups saw aggregate earnings base-currency for fare-fixing would be done to their traffic if cut from \$229m. to \$122m. purposes was first raised at the they were forred to raise sterling Courtaulds alone suffered a fall annual meeting last November fares out of the U.K. by such of £70m. in profits. Other major of the International Air Trans- steep amounts companies to rerord lower pre- port Association in Singapore. and it was imperative to deter uses significantly less energy per tax simpluses were Carrington. It was argued that the decline Two choices mine policies for transport until ton-mile than transport by road. Viyelle, Coats Patons, Tootal and in sterling over recent years,

Felt symbol

The fibre content

Airlines may drop sterling in calculating fares

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Aggregate pre-lay profits fell April 1. involving same reducfrom #428m. to \$318m. Net tions—such as the introduction profits after lay were down from of cheap Advanced Purchase

They claim they are losing large rising fuel and other costs. 248 m. to £166 m. Excursion rates—and some insums of money.

The average dividend paid by creases, especially in normal

vast number of international air to press at the Cannea meeting despite the farl that the Anglo-fares rharged in the eastern for a switch away from sterling U.S. charter agreement expired bemisphere. Base-currency in and to adopt different techniques on December 31. Efforts since the western bemisphere is the of calculating fares. then to reach a new pact bave

The profits of six of the biggest in Canton of a survey issued yesterday by Geneva next week to consider for the sterling depreciation major changes to present fares which has occurred over the past Continental airlinea say that substactially. levels, to become effective on four years—and that to he fully fares from April 1. Many airlinus

> They have tried to raise the introduce a wide range surcharge to 42 per cent., but holiday fares to Mediterranear a per cent.
>
> Surcharge to 42 per cent. Out uniting tares to mentione have been reduffed by U.K. air- destinations and it may be lines to drop sterling as a conscious of the damage that economy rates in order to get base-currency for fare-fixing would be done to their traffic if its own way on the holiday fares.

currency on which to huild the tinental airlines are determined charter flights from

They have two choices: to failed.

The only other possibility is sterling as a base-currency for originally agreed to early to retain sterling but to insist calculating farcs are to he beld 1973.

oo the surcharge being raised

Before departing these arguments at Cannes, the airlines will discuss in Geneva levels of want to sec normal economy

British Airways will seek to

Against this background of international moves on farcs, the U.K.'s Civil Aviation Authority continued in London

current fares, with a view to Enkalon and especially in recent months. Because of growing dissatis- finding ways of reducing them.

had made it unreliable as a hasic faction with this situation, Con- Britain will continue to accept the state of the state o

Under the present system of adopt the dollar worldwide as. This was stated vesterday by the association, fluctuations in the sole base-rurrency for fare the Department of Trade, which texchange rates are compensated for hy imposing surcharges on the weaker-currency fares.

As a result, sterling rates from International Monetary Fund, basis as before, pending a new

Transport policy would be nate and decline.

Even the best laid plans can fall foul of the weather.

So it's reassuring to know that when you've got a journey to make, Inter-City is the safest way to go.

Quickly and comfortably. Come rain or shine.

Which, as we think you'll agree, is better than being kept waiting in a fog-bound airport lounge or driving down an icy motorway.

With Inter-City, it's nice and cosy inside. Whatever the weather's like outside.

On many trains you can enjoy air conditioning, reclining seats, excellent restaurant, friendly buffet bar...it's all so. much more relaxing.

Next time the weather gets rough, remember who makes the going easy.



BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE GOVERNMENTS decolors of the produced of th

that the Government had chosen have control over the economic his permutation which seemed activity which financed them to offer the least possible chance. The electrate would look to



deprived of responsibility for a whole series of subjects and would merely become a "messenger boy" for the assembly. Government would be assembly. Government would be good reasons for Fari-sment is in any case reviewing adminibility for the law have a strative matters.

The courts yesterday.

Courts yesterday.

Courts yesterday.

Reasons

But just before th ecourt rose order to see if they are still atop people defying the law, he wish he discretion of exer. Attorney-General, was in a made. Parliament may claim their powers of office, and instanting to part of the beginning to p

In addition, there was mounting anger in Wales at the cost of the Governments proposal. The Welsh nationalists seemed to believe in independence so long as others paid the hill.
The assembly would produce nothing additional in the way of

will be lurrished by the understaned to all the calling of the and all formouts requiring such copy on payment of the and all formouts requiring such copy on payment of the regulated charge for the same.

O ERIKORIAN.

Finals Beam Powe.

39-41. Mark Lane
Lendon. ECSF THE
Solicitor to the Printingera

NOTE—Ans person who intends to appear on the hearing of the same and address of the said Position of the same and address of the parson, or, it is farmed to ame and address of the person, or, it is farmed to ame and address of the person, or, it is farmed to ame and address of the person, or, it is farmed to ame and address of the person, or, it is farmed to ame and address of the person or farmed to the same and address of the person or farmed to the same and address of the person or farmed to the same and address of the person or farmed to the same and address of the person or farmed to the same and address of the person or farmed to the same and address of the person or the or their following infant, and must be served or if position must be served or if position in any the person of the person of the same and address of the person or the or their following infant, and must be served or if position in any the person of the person or the or their following infant, and must be served or if position in any the person or farm or this or their Solicitor if any.

And must be served or if position must be served or if position in sufficient in the flow of the same and address of the farm of the same and address of the person or the or their following if any in the same and in the same and address of the farm of the same and address of the person or the or their following the same and address of the fa

CANAL CRUISING

IN THE SOUTH OF FRANCE Luggery salf-drive hours and a choice of startion points. Special air and again

Octobs 1-em: BEAVERFLEET.

St. Claves, Great Yarmouth or Tel: Fritton (845 379) 662 or 247

PERSONAL



Mr. Sam Silkin, the Attorney-Geoeral, driving to the Law

I am no dictator, says Sam Silkin

Office Engineering Union when the littinguism resumed yesterday access in many forms of its ments later this week on the his opinion. The said ments of the injunction used after the rule of the Law Officer asked him. Is it in the its clarified.

During yesterday's bearing munications should go on the following asked Mr. Stikin Stikin replied; "it is for Mare you saying that although there may be a clear breach of the law in some circumstances, the reportusions may be such that it would be inadvisable to enstitutional importunce to proceed the state of the present level emitted."

Treasury refuses to step in over GEC payment

BY OUR PARLIAMENTARY STAFF

BY OUR PARLIAMENTARY STAFF

THE TREASURY refused to them to develop profitable new would deprive people of intervene last night to the con-investment projects and to hospitals, schools and social troversy over the paying out of create new jobs.

The treasurer resources. Its cost would deprive people of hospitals, schools and social troversy over the paying out of create new jobs.

for the same
Howard Rendert & Rossi,
Ca Marcour Meuss
19 Carendish Square,
London, N 1
Ref 15,
Tol. 01.874 1516
Seluctors for the Pennoters

NOTE -Any person who intends to appear on the bearing of the sent Festion

appear on the bearing of the said Festiver must serve on or scale by pear to the above-mand matter in motified of his intention as to do. The notified the bits made and address of the content of the matter and address of the first and must be said to the nested or first, on his or their sold profit and and must be served or, if posted must be sent by post in sufficient time reach the above-handed men later than four o'clock in the offermore of the SSA day of January 1977.

TELEX 69-2392

MEMORIAL

SERVICES

PLANT AND MACHINERY

BUSINESS AND INVESTMENT OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE

BEFORE ENTERING INTO COMMITMENTS

AVAILABLE

DC-9 SERIES 10 AIRCRAFT

CONTACT: AIR TRANSPORT CORPORATION

19-23 January

TELEPHONE: GATWICK 71-49-71

Subsequent Contact:

NEWPORT BEACH, CALIFORNIA

(PRINCIPALS ONLY)

Suez action 'in cause

Jobs problem needs most effort now-Callaghan

THE TREASURY refused to them to develop profitable are interests us child the company to its source of the particular and the profits and the policy of profits and the profit

The latest index of iodustrial interest rates at an unnecessarily existing investment, together production, she said, showed high level.

When the contract in the fovernment's efforts Britain was now and Crawley) warned that In-addition, he told Mr. Tebrit, but the impurproducing less than in February, interest rates were so high that a growth of world trade would be much of industry was unable to a substantial help in making between the contract.

The latest index of iodustrial interest rates at an unnecessarily existing investment, together with adherence to the social Prime Minister the TUC, should be producing less than in February, interest rates were so high that a growth of world trade would be speech made to a substantial help in making becomes towards the objectives.

inflation. ment to deliberately maintain investment, and better use of coslaught from the Cover. The latest index of lodustrial interest rates at an unnecessarily existing investment, together back-benches by urging the

Mrs. Williams' all-in warning

The remaining eight local adequately."

Mrs. Williams told MPs :03: system into disrenute."

No. 1987 of 1987

No. 1987 of proving the efficiency of British Union Movement on some effectively these issues.

Earlier, Mr. John Overden

Duke's impudent

Oldham East) Prime Minister, in his talks the TUC, should not be hinde "by the impudent and illast

Respect **

The Speaker immedi intervened to stress that it wa long-established custom of House "that we speak respect of members of the Re LOCAL AUTHORITIES which Twelve authorities have been believed they had every inten-have been dragging their feet asked to send proposals for retion of Introducing a full com-over places to introduce a full organising some parts of their preficesive system. comprehensive education system area where selective schools Mr. Norman St. John-Stevas Family. Mr. Dennis Skinner

Bolsover) shouted: "He sh comprehensive education system area where selective schools Mr. Norman St. John-Stevns Do respect for the writers, reminder of their duties by Mrs. Cumbria, Devon, Dorset, East Williams of trying to "dragoon" for is courteous language State for Education and Science. In a letter to 26 local education North Yorkshire. Shropshire, anthorities seet out this week, Warwickshire and Wirral. The remaining eight local adequated.

The remaining eight local adequated of their obligations under them of their obligations under the courted them of their obligations under the courted to th the resources to do so speeches from whatever som adequately."

Speeches from whatever som which were "impudent and them of their obligations under the Education Act 1976 to submit plans for her approval.

The letters will bring to 34 the outher of local authorities which have been seet an ultimatum on have been seet an ultimatum on comprehensive education by cheater and Wolverhampton of the remaining eight local adequately."

Which was adequately."

We predicted that the only advised enough to suggest to seed preposats for voluntary certain result of the policy would be should pay less attention to to have "hotched-up schemes" the deprived and underposate the product of the should pay less attention to the should pay less attention children concerned and aring the which has been forged with system into disrenute."

reason to believe that Incal authorities sufficient time to usuame to use all her cowers and submit their schemes. Listing the 26 authorities. Mrs. Think Tank's foreign report Mrs. Williams also made it clear that the Government has ready soon

required to submit proposals for reorganising all their remaining selective secondary schools.

The authorities are at Bolton, accepted there would be some five-year secondary education and Lincolnshire.

The authorities are at Bolton, accepted there would be some five-year secondary education and Lincolnshire. By Our Foreign Staff THE REPORT by the Ce Policy Review Star Tank—on official I Mrs. Williams took the apper--on official British repft mrs. whenever the proper transform of the series of the se Parliamentary answer.

She had been asked by Mr. The original intention was bream Davies (Lah. Enjoid the review was wir up last Jaw Yor'hi how many representations ary was in produce the feath had been received urging her to within a year. Despite the delay that the feather that the feather than the reduce the school leaving age bowever. Mr. Crosland confirm to 14. She had received two such much as possible of the reporters. Mrs. Williams said. will be made public.

Written answers

Mrs. Williams told the Com-she resented criticism of th:

TREASURY

of the reminished charge for the same.

G. KRIKOSIAN.

King's Beam Inose.

39-1. Mark Lane.
London. ECTR THE
Solicitor to the Pentimers.

NOTE.—Any person who intends to supplier on the bearing of the said Pentifon must serve up. or send by post to, the above-named nouce in writing of his intention so to do The notice must state the name and address of the person, or, if a firm, the name and address of the person, or, if a firm, or his or their Solicitor (if any), and must be nerved or it posted, must be sent by post in sufficient those to reach the above-named not later than low of Pebruary 1877.

PUBLIC NOTICES

COUNTY OF SOUTH GLAMORGAN SILLS £2 000.000 Bis. saved 18: 7 resturan-19.4.77 2 15'0. Applications form 10.000.000 and there are £2.000.000 bis. outstanding.

It is proposed to laue new Continues to replace lhose described below that are stated in have been lost or destroyed anyone nostessing in this lang nesticates or objecting to the issue of new ones need to be in the issue of the objection of the lang nesting that it land nesting that it land nesting the language of th

Mr. John MacGregor (Con., South Norfolk). What would now be the savings to the loland Revence to a full year of making alckness benefits taxable? Mr. Robert Sheldon, Financial

them of their onligations under the Education Act 1976 to submit to seed preposats for votuntal plans for her approval.

The Matter of STAMORE GROUND BY AND RE GROUND WORKS LIMITED and in the Matter of STAMORE GROUND WORKS LIMITED and in the Matter of STAMORE GROUND works Limited and in the Matter of STAMORE GROUND by the Companies Act 198.

Potition for the Wadina-up of the above-named Company is the 198.

Potition for the Wadina-up of the above-named Company is the 198.

Potition for the Wadina-up of the above-named Company is the 198.

Potition for the Wadina-up of the above-named Company is the said Court by Mrs. Williams.

AND EXCLSE of Kink's Beam House, and that the said Ferlion is directed to be heard before the Court serials at the Stand that the said Ferlion is directed to be heard before the Court serials at the Stand Ferlion is the companies will obey the law present their plans. She points of the said Company desired to submit their schemes.

Listing the 26 authorities, Mrs. Williams said six of them were required to submit proposals for the said Putting max; appear at the time of their obligations under the Education Act 1976 to submit to seed preposats for votuntal to seed pr

Secretary. Information on which to base a precise calculation is not avaitable, but an estimate for 1976-77 hased on expeoditure on Mr. Sheldon. Existing exchange sickness benefit in Great Britain control rules ensure that the

oo the number or location of staff employed.

Mr. Frack Hooley (Lah. Beeley). What sleps are being taken to protect British companies from being taken over hy foreign cummercial ur busi-ness enterprises at cheap rates arising from the fall in the value of sterling?

itself has had no direct effect .

mons yesterday she had "every Department for not giving the (7.45), Gravesenth urged Mrs.

Turning to the 41 local authori-

not readly available, but she

calculated at November, 1976, price paid by a con-resident when taking over a con-resident rates is £175m.

Mr. fan Wrigglesworth (La/
Co. Teesside, Thornaby). What
effect the operation of case
shar are
shar are when taking over a British com-

SNOW REPORTS

letters, Mrs. Williams said.

Conditions channeable daily

The above reports supplied by M.

Semantices of the Shi Clin of Great Bits

Or Vandison

CABLE: AIRTRANS

LABOUR NEWS

Govan delivery pledge in move to win £80m. order

BY OUR GLASGOW CORRESPONDENT

South Korea.

Mr. James Airlie, one of the leaders of the Upper Clyde Shipbillders sit in and now convener of the ladders of the Upper Clyde Shipbillders sit in and now convener of the Govan stewards, said he ladders if he wants to place a leave weeks. Mr. Aziz said that if he wants to place a leave with that if he wants to place a leave with ladders with ladders with ladders with ladders.

Strike ends

A decision on the Philippines supplement, paid for only two order is expected within a few weeks 18 months ago until a weeks. Mr. Aziz said that flexible working plan was leave made the delivery dates. To me Kuwait against the Govan yard for aix could try again to push through lines in an effort to improve productivity and thus the yard's chances of winning more orders by March, when redundancy notices will otherwise go oul to some of the work force.

Mr. Aziz referred to late

Mr. James Airlie, one of the months ago.

A decision on the Philippines supplement, paid for only two weeks 18 months ago until a weeks. Mr. Aziz said that flexible working plan was thy under the work of the claim. Eventually it was "very much in the runting."

A two-week unofficial strike which bas stopped all work at Cammell Laird's Birkenhead work demarcation lines at the Cammell Laird's was called off yesterday agreed not only at Govan, but agreed not only at Govan, hut agreed for late Mr. John Chalmers, general Clydeside joha at risk, Page 16

South Wales mine leaders back new retirement plans

BY OUR LABOUR CORRESPONDENT

SHOP STEWARDS representing deliveries after the launch builders resterday pleaged to of the last of four 36,000 ton built belong, said after successfully militant South Wales miners builders resterday pleaged to of the last of four 36,000 ton built belong, said after successfully militant South Wales miners beginning of this year on full militant south wales miners beginning of the strikers militant south wales miners beginning in the carriers for the Molave Corporation of the Philippines. The carriers for the Molave Corporation of the Philippines for between four and vessel named Dona Paz, is three claim by invoking the Fair built carriers, wenth up months late and ber sister sbips have been completed up to alx months late.

Their promise was given at 8 months late and ber sister sbips have been completed up to alx months late.

Their promise was given at 8 months late and ber sister sbips have been completed up to alx months late.

Their promise was given at 8 months late and ber sister sbips have been pressing for later the later of the

vesterday.

mending acceptance while those from Lancashire have given tacit Last night Mr. Joe Gornley, approval by deciding against making any recommendation.

Indications are that the leaders stance.

of the militant Scottish and "When the executive recompanies their attempt to whip up sufficient opposition to ensure the deciaion," he said. He hoped that the proposala are rejected the membership would support the executive "for we have made. In reply to the NIIM demand. in the ballot.

the executive "for we have made
In reply to the NUM demand a tremendous stride forward in

for retirement at 60 from the these negotiations."

Civil servants plan more active political life

ANGLOVAAL GROUP

decisions irrelevant

Support

The transport and General Workers Union has heen asked to support a nationwide ban on this for deciding whether trade legislation, which is not worked sunions gualify for certificates of independence under the Employ.

The transport and military in the effectiveness of a trade union as opposed to its introduction of the certification as opposed to its introduction and introduct

Chrysler stewards drop threat to new jobs

SHOP STEWARDS who had been threatening industrial action over plans by Chrsyler to recruit more workers at its Scottish Linwood plant were rebuffed by their members

Transport and Generol Workers Union representatives had sald they would take action against proposals to increase the Linwood workforce by 1,500 unless the company gave two-year guarantees for existing jobs and improved lay-off arrangements.

After consulting their mem-

hers yesterday shop stewards decided to ahandou the claim for two-year guarantees. The demand for improvements in lay-off pay will be raised with the company as part of the annual wage negotiations in

Second shift

Mr. James Livingstone, TGWU convener, sald the decision reflected the views of the men. Shop stewards still felt that there were good grounds for their claims but they did not went to iconstrains arrange. for their claims but they did not want to jeopardise expan-sion plans and new jobs in an area of high unemptoyment. Chrsyler wants to start a second shift at Linwood, in-volving the recruitment of 1,500 men, from April 18 in readiness for the launch of its new small car, the 424.

Last November TGWU memhers at Linwood rejected a call from their shop stewards to strike over the introduction of

Dislike of Leyland benefit deal grows

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

OPPOSITION to a major packago would be sufficient to secure of fringe benefils for manual acceptance. workers at Leyland Cars is grow.
ing. Senior slewards al the
Triumph Canley plant, Coventry,
are the latest group to come out

four months of taugh agents.

Workers bave until Monday to
make their views known at factory
meetings. The ad boc management-union committee, which
are the latest group to come out
four months of taugh agents. igainst the deal.

the company's 6,000 toolroom employees and 1,000 workers at the had accepted money in return company's main spare parts for securing jobs, faces the possibility of disciplinary action level that rejection hy individual plants or particular aeclions of the workforce would not necessarily sink the package. A he should be charged with simple majority of all manual conduct detrinental to the toworkers across Leyland Cars

four months of tough occous-Triumph workers at Speke, tinos, will then meet to review

Liverpool, have come ont against it. Opposition is expected from the company's 6,000 toolroom embed Leyland after allegations lbat he

Press Council condemns Times stoppage

THE action of print workers who no less than those of the genaral preveoted The Times appearing public.

last Thursday because they objected to an article on the to any trade unionists who were newspaper industry was condemned as "eensorship whieb is proposed to publish, and they are wrong to take action to totally unacceptable in a were wrong to take action to

totally unacceptable in a were wrong to take action to country which enjoys freedom of expression and freedom of Graphical Association are heing the Press," in an emergency urged to reject the "Programme statement from the Press for Action" proposals for Council yesterday.

Members of a trade union in newspaper industry in a leaflet the programme of the pression of the pational members of a trade union in newspaper industry in a leaflet the programme of most work study engineers. The ithe newspaper industry, said the signed by falbers of most call for action over recruitment of new staff was not supported selves to bave a special concern in Fleet Street. Leaders of the hy the other major union at the factory, the Amalgamated Union of Engineering Workers, in the publication of material of NGA and other unions are which they were critical, but putting the proposals to hallot their rights were no greater and next month.

independence under the Employment Protection Act, yesterday the effectiveness of a trade union reminded critics that he cannot as opposed to its independence stray beyond the brief given to stray beyond the brief given to him by Parliament.

Mr. Edwards to take into account the carnot as opposed to its independence except to the extent that they overlapped or to say that the studies Conference in London that the legislation did not allow him to take into account the effect which the issuing of a certificate might have not good indostrial relations, the question of the said indostrial relations, the question of a new trade union is changed. I have to do the job of a new trade union is changed. I have to do the job of a new trade union is a partial partial partial partial to tentar area was desirable or not do in the Employment Protection. The TIC bas told Mr. Albert Act. Criticisms that I am failing Rootb Employment. Secretary, to do a different job are beside that these are areas which should the polot."

APPOINTMENTS

Additional Dunlop group post for Campbell Fraser

Mr. J. Campbell Fraser has been appointed chairman of DUNLOP LIMITED, the main Dunlop operating concern, in succession to Sir Reay Geddes, who continues as chairman of Dunlop Holdings, parent company of the group, of which Mr. Fraser is managing director and chief executive.

Mr. G. R. Green, managing director of BOOKER BELMONT RETAIL, bas been appointed ehler executive of that business and also joins the Board of the U.K. Food Distribution Division. The parent concern is Booker McConnell. Mr. A. L. Hood has relniquished

the position of deputy chairman of Tilbury Contracting GROUP but remains on the Board as a non-executive director and financial adviser. Mr. D. W. J. Savage (formerly managing director)

of CARRINGTON VIYELLA from April 6.

Mr. Brie Bulley (chairman), Mr. Douglas Sandry and Mr. Wild Stanton retire from the Board of CHARLES CLIFFORD INDUSTRIES in accordance with the company's retirement policy Mr. Charlea Cooper sucreeds Mr. Charlea Cooper sucreeds Mr. Bullcy as chairman. Mr. Vernon Smith, a director of Charles Clifford Industries, has heen appointed managing director of its non-ferrous metals manufacturing subsidiary, Charles Clifford Industries, has heen appointed managing director of its non-ferrous metals manufacturing subsidiary, Charles Clifford Limited.

Mr. N. K. Kinkead-Weekes has been appointed executive chairman of HENDERSON ADMINIS. TRATION. A director of Witan invesiment Company and until 1976, an executive director of the Amgio-American Corporation and Charter Consolidated Groups, be succeeds Mr. G. F. B. Grant who is retiring after over 40 years with the company. See Men and Matters, Page 16

Mr. K. J. Cooper has been appointed managing director of H. CLARKSON (SSR). Mr. Mr. K. J. Cooper has been appointed managing director of H. CLARKSON (SSR). Mr. Michael Middleton and Mr. Brian Gibbens has been appointed to the Board.

Mr. Brian Gibbens has been agonities. She is

er of the Doulton Engineering



Mr. J. Campbell Frascr

Savage (formerly managing director) becomes deputy chairman with full-time responsibility for the company's overseas interests.

Mr. C. Brand (previously assistant managing director) is now managing director with responsibility for UK operations.

Mr. L. W. H. Rea, managing panies within the BET Group.

Mr. L. W. H. Rea, managing panies within the BET Group.

Mr. L. W. H. Rea, managing panies within the BET Group.

Mr. L. W. H. Rea, managing panies within the BET Group.

Mr. Clifford Stewart, senior executive director of ERITISH AND GENERAL TUBE COMMANY, has been appointed a managing director in charge of the company's slurry handling and clear water irrigation division. Group, has additionally heen elected deputy chairman of the company.

Mr. R. C. Thompson has been appointed with that division. Mr. M. G. Earle, Mr. A. J. Estall and Mr. B. C. Chamley have been made full directors of the company and Mr. Colin Betcher, Mr. John Newton, Mr. Simon for CARRINGTON VIYELLA from April 6.

Mr. Rea Bulley (chalrman). Mr.

appointed to the Board.

mational professional organisation for owners of ledies hairdressing Mr. Brian Gibbens has been salons in 33 countries. She leappointed managing director of the first woman to become president of the Doulton Engineering

Group.

Mr. A. E. Morris has relired from the Board of MORRIS AND Mr. N. K. S. Wills has been BLAKEY WALL PAPERS. He reappointed deputy chalrman of the mains a director of William BOULTON AND PAUL GROUP Samuel Morris, a subsidiary.

Mining companies' reports — Quarter ended 31 December 1976

All companies mentioned are incorporated in the Republic of South Africa. All financial figures, except those for the quarter ended 30 September 1976 and the financial year of Loreine Gold Mines, Limited, are unaudited. Rate of exchange on 31 December 1976 Rt = £0,67, £1 = R1,49.

Development results given are the actual sampling results. No allowance has been made for adjustments necessary in the valuation of the corresponding ore reserves. Shareholders requiring copies of these reports regulerly each quarter, should write to the Secretaries, Angio Transvaal Trustees Limited, 295 Regent Street, London, W1R SST.



These reports have been approved by the directors of the respective companies and in each case have been signed on their behall by two of the directors. 19 January 1977.

Hartebeestfontein Gold Mining Co. Ltd.

issued capital 11 200 000 shares of R1 each Planned operations for year anding 30 June 1977 Ore milled: 2 900 000 t

	Querter ended	Quarter	6 months ended
Operating results	31 Dec. 1978	30 Sept. 1976	31 Dec. 1876
Gold Oramilled	887 000	792 CD0	1 479 000
Golderecovered	7 900,52	9 028.37	t 6 928.89
Yield	11 5 42 03	11,4 35,62	71,4 33,60
Reventse	25.39	23.70	24,49
Profit	18.64	11,52	14.11
Revenue R000	26 673	28 209	57 082 36 215
Costs R000	17 443 11 430	15 772 9 437	20 867
Uranlum exide			
Pulp treated	687 000 86 820	754 000 95 043	1 441 000 181 563
Oxide produced kg/t	0,13	0,13	0,13
Finencial results	R000	R000	ROOD
Working profit — gold mining Profit from sales of uranium oxide and	17 430	9 437	20 867
рупте	1 303	306 707	7 609 1 201
Non-mining income	494		- 201
	t3 227	10 450	23 677
Interest peld	24	20	44
Profit before taxation and State's share of profit	13 203	10 430	23 633
Taxation and State's share of profit	6 952	4 924	11 876
Profit after taxation and State's shere of			
proint	6 251	5 \$06	11 787
Capital expenditure	t 534	1 545	5 073
Loan repayments	64 7 230	ò2	126 7 280
Dividend			
	a 876	1 \$07	10 485
State loan fevy. , ,	626	ssa	1 124
Devalopment			
Advanced m	10 654	11 <i>*</i> \$02	22 156
Sampling results on Vast reel:	1 952	1 834	3 555
Sampled	61	1 834	3 388 63
Channel yeluo — gold , g/r	31.5	31.3	31.4
cm.g/t	1 620 0.49	1 548	1 \$88 0.53
uranium oxide . kg/l		0.52	u.53

Capital expandeure for the year anding 30 June 1977 is estimated at R9 000 000. Outstanding communities at 31 December 1976 are estimated at R1 376 000 (30 September 1976 - R1 488 000).

Equioping of No 4A sub-vertical stieft was completed No & vertical short was sunk 100.0 matres to a depth of 1 926.5 metres and concrete lined to a depth of 1 919.3 metres. Stacons on S1 and S2 levels were excavated.

Prieska Copper Mines (Proprietary) Ltd. ssued capital 54 000 000 shares of \$0 conta each

Oparating results	Ouestar endod 31 Dec. 1976	Ouarter ended 30 Sept. 1978	6 months onded 31 Oac. 1978
Oro milied	729 063	G30 888	1 394 000
Concentrates produced			
Copper	3t 627 34 275	27 540 35 300	59 167 69 575
Concentrates despatched			
Copper	24 351 27 096	34 <u>293</u> 35 128	58 659 65 224
Financial results	R000	R000	R000
Net revenue from sales (includes by-products)	12 321 296	18 004 101	30 32S 397
Non-maning income	12 617		
Mining, toll treatment, transportation	12017	13 105	30 ?22
aud estino exbenses	8 764	11 784	20 538
	3 863		10 134
Interest-paid and other expenses	764	726	1 460
Natorofit	3 109	5 535	€ 704
Loan repayments	2 803	1 454	4 057
Capital expenditure	1 010	520	1 530
	3 613	1 974	5 587

6 835

Prieska Copper Mines (Pty) Ltd. - continued

Despetches, which very from quatter to quarter, are brought to account at their estimated receivable value. Net revenue from sales of concentrates takes into account

No taxation was payable as the Company has an assessed loss estimated a R34 000 000 at 31 December 1976.

Capital expenditure los the year ending 30 June 1977 is estimated at R5 000 000. Outstanding commitments at 31 December 1976 are estimated at R873 000 (30 September 1978 : R948 000).

Loraine Gold Mines, Ltd.

Issued capital to 056 986 sharps of Rt each

Plenned operations for year anding 30 September 1977 Ore milled: 1 500 000 t (previously t 600 000 t)

Yield: 5.6 g/t	1001)		
	Ouarter ended 31 Doc.	Duarter ended 30 Sopt.	Financiel year andcd 30 Scot.
Operating results	1976	1976	1976
Gold			
Ore milled . t. Gold recovered .kg Yield .g/! Revenue .R/1 milled Coals .R/1 milled Prote .R/1 milled Revenue .R/1 milled	329 000 2 237.18 5.8 25,45 23,51 0 14 7 714	317 000 2 157.94 6.8 20.33 27.50 (7.17) 6 445	1 t23 000 7 368.24 6.6 22.25 28.00 (5 75) 24 989
Cta's	7 668 46	8 718 (2 273)	31 444 (6 455)
7.0.4	40	(22.5)	(0400)
Financial results	R000	R000	R000
Working profit — gold mining	45 470	[2 277] 1 768	(\$ 4551 6 229
0Yn!9	25 77	46 117	147 525
Non-mining moome ,			
Employoo service benefits, grassing of	618	(343)	S47
mine dumps and interest paid		t 05	105
Profit from operations Entraologisty from — write off of stores ansing from a change in the basis of	61a	(445)	442
accounting		452	482
Profit	618	1997)	1:0)
Capital exponditure	573	1 \$53	6 321
Dovelopment			
Advanced m	2 901	3 \$13	1S 96S
Sampling results:			,
B., tect			
Samoled	38 \$3 12 7 674	122 57 7 7 408	482 50 6 6 4-3
Basal regi			:
Sampled	123 10 51 9 483	25 10 45 - 460	528 :0 81.5 789
Eisburg reefs			
Sampled	3\$8 117 9 7 1 228	218 140 6 3 835	1 100 131 9.2 1 138
Total — all reefs			!
Semoled	522 93 10.5 t 6 06	469 1:1 8 7 743	2 t10 £2 11 3 925

No taxation or Stato's share of proint was payable as the Company has an estimated essected less for normatriax of R30 000 000 at 31 December 1976.

Agreement in principle has been reached with the Authorities whereby the Company can raise loans from the State to cover the difference between the mining loss for State assistance purposes and the normal subsidy advanced on a quarterly basis. Capital expanditure

Caonal expenditure for the year ending 30 September 1977 is estimated at R614 000. Outstanding commitments at 31 December 1975 are estimated at R614 000 (30 September 1976; Rt S45 000).

No. S vertical Iventilation) shaft was sunk 58.1 motres and lined to its present final depth of 1 123.6 matres, this being the 37 level elevation.

A 2 500 kW winder has been commissioned to sen at No. 3 vertical shaft and equipping of that compared nod to serve the former upcast compartment

Consolidated Murchison Ltd. Issued capital 4 t60 000 shares of t0 cents each

Operating results	Quarter ended 31 Pec. 1976	ended 30 Sect. 1976	yaar ended 31 Oec. 1975
Ore milled 1 Antimony concentrates plus cobbed ore	162 800	168 000	642 800
produced	3 73t	4 780	15 34t
shipped 1		6 334	24 717
Financial results	R000	R000	R000
Sales of animony concentrates less		6 533	22 471
realisation charges		64	281
Gold and salver sales Sundry mining income	93 16	6	73
Sundry mining income			
	4 402	8 6 23	22 825
Working costs	3 226	3 052	11 498
	1 166	3 65 t	1t 327
Interest received less paid	169	t05	596
Finance charges aid scheme rebate			263
	1 325	3 656	12 191
Prospecting	151	47	241
Profit before taxation	1 340	3 609	t1 950
Taxellon	161	1 245	3 835
Profit after textainin	1 159	2 364	8 115
Cepital expenditure	811	SS1	2 202
Dividends.	2 744		5 824
	4 555	S51	8 026
State loan lovy	25	174	634
Finance			

The revenue from the sale of antimony concentrates brought into account each querte

Concentrate production dropped during the quarier because development in the Athons Shaft area is taking longer than expected to reach end open up higher Oividanda

First dividend No. 84 of 90 cents oo shere was declared in Occember 1878 making a rotal of 140 cents per share for the finencial year. Ourstanding commitments at 51 Occember 1978 are esumated at R1 254 000 (30 September 1978; R727 000).

> Onarter 31 Oec.

31 Dec.

Eastern Transvaal Consolidated Mines, Ltd.

Issued capital 4 318 675 shores of \$0 cents each Plannod operations for year onding 30 June 1977 Ore milled : 320 000 1 Yield : 6,5 g.:

Dooraling rosults	1576	157 a	1978
Gold Ora milled	82,200	82 500	164 700
Gold recovered	527.73	£41.78	1 068.90
Yielo o/l	6.4	6 S	65
Revenue	21 67	20.38	21.02
Costs	15 49	17.03	t 6 78
Profit	ā 18	3 33	4.26
Revenue	1 121	7 660	3 461
Costs	1 355	1 405	2 760
Proin RCOO	426	276	701
Financial regults	R000	R000	R000
Northing profit — gold mining	42c	_75	701
Non-mining income	bā	οÛ	123
Tinstuding profit from torsalt, operations)			
•	489	338	\$24
Prospecting	17	19	36
Bufa between	472	216	
Profit before taration	145		7 a 8
. Tava: on		23	166
Profesion	327	293	620
•			
Capital expenditure	102	94	27a
Dryidend	216	_	216
İ	318	94	442
<u> </u>			
State loan keyy	22	3	28
Oevelopmant			
Advanced	t 247	t 442	2 695
Sampling results;			
Sempled	1 622	1 030	2 052
Channol width cm	173	165	169
Chamanal and the	EA	4.3	

State assistance The Company remains classified as an "assisted mine" in terms of the Gold Mines Assistance Act, 1968.

Internm dividend No. 53 of 5 cents per share was declared in December 1976 and is payeble in February 1977.

Capital expanditure Capital expenditure for the year ending 30 June 1977 is estimated at 9650 000 Duistanding commitments at 31 December 1976 are estimated at R17t 000 (20 September 1976 : R158 000)

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

POLLUTION

Oxygen method a sparkling success

on their way upriver to spawn ing, comes a report of a unique of comes and solar parallel control system and the denomination of comes of compton Parkinson Moreover of the unique of compton Parkinson Moreover of the special control system of the integration steps and will carry out the integration steps and will carry out the unique of compton and sales tasks such of the special control system of the integration of the special control system of the special control system of the integration of the special control system of the special control of the special control system of the special control of the special control system of the special control of the special control of the special control system of the special control of the special control of the special control of the spe Extensively tested by the run at about £19,000 e year; tong of oxygen a day is the five-mile stretch of punish entry of
iet tu

few 1 sl

Ыe

trizgi listice hope ipport

Mean

ound a MP

> 193'S B' colosio piring

ale itati . Pah a:els ac !midst e: N Weme Saverna

Bens enator

CLYOEPORT OATA MANAGEMF

LEYLAND TRUCK AND BUS 1'

FERODO LIMITEO FERODO '

STAR ALUMINIUM CO LT'

OATA SCIENCES INTERNAT

HOTPOINT HOTPOINT HCT

EQUITY & LAW LIFE ASSU

MASSEY-FERGUSON MA

GRANAOA TV RENTAL GF

ELECTROLUX LIMITEO E

METAL BOX LIMITED M

STAVELEY COMPUTING CEI

T. WALL & SONS (ICE CREAM) LTO T.

C. & T. HARRIS (CALNE) LTO C. & T. HA

BRITISH AIRCRAFT CORPORATION BR

EXCESS INSURANCE GROUP EXCESS IN

AVON RUBBER COMPANY LIMITEO CHELTENHAM & GLOUCESTER BUIL

BOWRING & CO LTO BOWRING

METEOROLOGICAL OFFICE MET

CALOR GAS CALOR GAS CALOR

LESNEY PRODUCTS LESNEY P

LONOON TRANSPORT EX

BERGER, JENSON & NICH

ACT SERVICES LTO ACT

SEEBOARO SEEBOAR

CUNARD CUNARO CUNA

KENNEOY'S (BUILOERS' ME

GOOFREY OAVIS GOOFREY D

PERKINS ENGINES PERF

LEICESTER BUILDING S

HARD ON the heels of the news that the quality of the water in as weter authorities are controlled to some heels. Settling and that the quality of the water in the Thames has improved so case of Wessex, its works were final product is conspicuously why salmon should not successfully negotiete its lower reaches 40 per cent. and needed control the thermal of the treatment of sludge is improved in treatment of sludge is improved in the techniques, it seems that the techniques, it seems that the oxygen injection equipment devised by British Oxygen is eminently suitable for the job. The \$866A handles tasks surb in the production of the provide a cost dose has been exceeded. Computer and computer is at the fact that in the end; as already indicated, the techniques, it seems that the oxygen injection equipment devised by British Oxygen is eminently suitable for the job. The \$866A handles tasks surb in the second of a unique would have cost over £500,000. ing mains in its effluent control. much that there is no real reason case of wooses, its works were intal product is conspicuously oxygen injection equipment why salmon should not success previously overloaded to some hetter.

devised by British Oxygen is fully negotiete its lower reaches 40 per cent. and needed containing needed containing the reaches are previously overloaded to some hetter.

Any municipality or water eminently suitable for the job on their way upriver to spawn ventional extensions which authority which has long pumping comes a report of a unique would have cost over £500,000. ing mains in its effluent control Wessex Water. Techno House, and reached the reached technique of the control was a report of a unique would have cost over £500,000.

at 6 inch pitch. For the first two-show no signs of wear. Price the short life problem encounthirds of the cylinder the rifling for the smaller model will be tered in earlier LCD watches: has e 30 deg. twist, for the final ahout £20,000.

a life between five end 10 years

Rotating

Shake-out

for castings

Rotating

Shake-out

for castings

Rotating

Shake-out

for castings

Rotating

Rotating

Rotating

Rotating

Shake-out

The vanes hetween the limer and the shell can be spiralled in the same, or the opposite, direction as the rifing, and serve to machines are stated to be mailor advance in the separation of sand from castings. The device has been developed by Didion in the U.K. and Europe by Mechandex Engineering (Wolverhampton), Millifield Road, Wolverhampton), Millifield Road, Wolverhampton, West Mildiands WV4

SJE (0902 22551).

Electronics in the U.K. and Europe by Mechandex Engineering (Wolverhampton, West Mildiands WV4

SJE (0902 22551).

Electronics a life between five end 10 years a life life first the first in the U.K. In the U.K. In the U.K. In the life first heid on t

venus castings or scrap entering o.d.

The cylinder hes a double heling developed which will have £23.

Wall, with the inner wall supported on a set of spiral 4-linch it will be 30 feet long, need a has now dropped all its brand vanes. The inner lining is composed of some 250 segments of with 60-inch id, and 72-inch od, cept "Novus" for the jewellery sand passes.

It also carties what may best long, operating at full capacity, module assembly in the U.S. it will be constituted as the capacity of the described as will and passes.

The inner lining is companied to the required data track. The dose meter (Model 172) will part of the spectrum. Its main as an extra. All standerd motins to a predicted 615 per ceot. When accumulate, and store for job will be to make as detailed are foot-mounted. D type flanges on DRI, Hawthorne Road, Staines, beat to the required data track. When accumulate, and store for job will be to make as detailed are foot-mounted. D type flanges on DRI, Hawthorne Road, Staines, which will still allow them to open easily and fold flat.

The kits consist of a number of pieces of strip brush which the machines have a 98 to 100 per watches, har the cases, in plants and passes.

It also carties what may best long, operating at full capacity, module assembly in the U.S. it will be to make as detailed are foot-mounted. Model and store for job will be to make as detailed are foot-mounted. D type flanges on DRI, Hawthorne Road, Staines, which will still allow them to open easily and fold flat.

The kits consist of a number of pieces of strip brush which which will still allow them to open easily and fold flat.

The kits consist of a number of pieces of strip brush which which which which which which will be to make as detailed are foot-mounted. Model and store for job will be to make as detailed are foot-mounted. It will be a part of the spectrum. It was a foot-mounted which the spectrum. It was foot-mounted to the required that track.

Bull Market has a part of the spectrum. It was foot-mounted to the

It also carries what may best tion, operating at full capacity, module assembly in the U.S. It be described as "rifting." This The first machine bullt has been has now established a full scale consists of raised beads about operating in the U.S. for ahont liquid crystal display line in the inch proud of the liner surface, three years, and is reported to U.S. and claims to beve overcome in original properties.

DEPORT OATA MANAGEMENT CLYOEPO

TRUCK ANO BUS LEYLANO TRUCK ANO 1

GRANAOA TV RENTAL GRANAOA

LECTROLUX LIMITEO ELECTRO

TAL BOX LIMITEO METAL BOX

PUTING CENTRE STAVELEY CC

D LTO BOWRING & C

ALOR GAS CA

NEY PROOUCT

SS INSURANCE

RS' MERCHAN

TIVE LONOON

NICHOLSON LTO BI

ACT SERVICES LTO

DFREY OAVIS GOOFREY

FEROOO LIMITEO FEROOO LIMITEO FEROI

LUMINIUM CO LTO STAR ALUMINIUM CO L

RVICES

SOUTHAMPTON CITY COUNCIL SOUTHAMPTON CITY COUNCIL SOUTHAMPTO The best of British companies are using the best computer equipment - which is British.

saving time, money, manpower, space-and

Redifon data entry systems are

for hundreds of British companies.

Write for details to:

COMPUTERS LIMITED

Kelvin Way, Crawley, Sussex

Crawley 31211

A member of the Rediffusion group

BOARO SEEBOARD SEEBOARD SEEBOARD SEEBOAI

RD CUNARO CUNARO CUNARO CI

in ground

Draught bar

doorways

OGICAL OFF for folding

Small firm

· AUTOMATION

Mechandex Engineering (Wolver, damper, and the mechanic is said to be much quieter than the usual verhampton), West Midlands WV4 schaker.

West Midlands WV4 schaker introduced into one end of the born and its rotation (varieble from and its rotation (varieble from the design). The first reads and cores and add cores and add cores and add cores and add finch external dismeters, which is subjected and has a much larger mechine in price of the mask the display light up.

3 to 8 rpm) ceuses them to the usual constantly "on" hours? and its rotation (varieble from and its rotation (varieble from and its rotation for the mask the display watches. The larger model will have a rotation of the mask the display watches. The larger model will have a rotation of the mother 200 tons, The first reads and outs evaluately prepoket or on a belt or waistband of the larger model will have a rotation (varieble from and its rotation for the mask the display watches. The larger model will have a rotation of the mother 200 tons, The first reads and mask a thinner-cased watch. Nationel sees an extremely is switched on by placing a per large watch constantly "on" hours? and has a mask the display watches. Nationel below the development of the watch were its without the meeting state of the watch were its without the meeting of the termine the usual ton which its is subjected to which he is subjected to which he is subjected. The development in the determine the usual ton which watch were its withing the castings or read watch were its to which he is subjected to which he is subjected to which he is subjected. The development in the determine the usual ton which the usual ton which were resulted to which he is subjected to watch were its king the determine the usual ton which were resulted inclose to which he is subjected to which he is subj

The kits consist of a number of pieces of strip brush which come predrilled and formed, ready for fixing. These are attached in sepsrate sections to both sides of the door panels. There is a apecially-shaped nns-INTENDED for use in quarties, lng piece to go over the binged mines and tunnelling projects is cover plate on each panel. It the Vibrocorder introduced by Environmental Equipments.

A direct reeding is obtained of peak particle velocity in the form of a permenent record on the built in chart recorder. In this way the operator can monitor each blast so as to keep the vibration levels within acceptable limits and reduce the risk. is this nosing piece which prevents any draught from coming from noder the actual door hinge and which ensures a seal without large gaps in it.

More from Kleeneze, Ansteys
Read Mathema Bristol B515

Lifts men able limits and reduce the risk of damage to huildings. Measurements of this kind are now accepted, states the com-M CO LTO STAR ALUMINIUM CO I

CES INTERNATIONAL OATA SCIE
HOTPOINT HOTPOINT I

TO STAR ALUMINIUM CO I

Measurements of this kind are
now accepted, states the company, to be more closely related
to a given degree of damage
than, other forms of measure—
are available for a hydraulically
ment.

INS ENGINES PERKINS ENGINES PI ment.
The rugged transducer can be operated articulated boom working platform launched by Hy-Ryder. 616 Mitcham Road. vibration levels in the frequency range three to 60 Hz, with severities of 0.1 mm/sec. to 200 mm/sec. peak particle

Designeted 2800. BUILDING SOCIETY LEICESTER BUIL used in the horizontal ebear or vertical mode without recalibration. The system records used in the horizontal ebear or vertical mode without recalibration. The system records upon MASSEY-FERGI

Designeted 2600A-771, the 30 feet the unit can be trailer, instrument consists of an tractor or vehicle-mounted, or accelerometer transducer, mount atted on a pedestrian-controlled trailer. ONS (ICE CREAM) LTO T. WAL

COMPANY LIMITED AVON

IELTENHAM & GLOUCES'

TD C. & T. HARRIS (CAI

ORPORATION BRITISI

ORPORATION BRITISI

ONS (ICE CREAM) LTO T. WAL

Ing block and recorder with integrator, all housed in a has a capacity of 350 lb., except weatherproof carrying case. The equipment can be operated from batteries or the mains. More power sources can be a 24 V from Easthcath Avenue, Wok-dc or 240 V ec electric motors. The propagation of the control of the control of the power takeoff on the power takeoff on the vehicle mounts.

vehicle mounted version. The boom can be controlled from the ground or the platform, and alewing is through 360 degrees.

Optional extrss include working lights, power points in the work platform, and a klaxon horn. The unit is stated to be suiteble for almost any high large interior or exterior main. level interior or exterior main

EXCLUDER strip for draught and pests can oow be fitted to concertina and folding doors. Supplied in kit form for three foot and six foot door opening widths. This is believed to be the first product to cope with folding doors and patents have been applied for.

"Superseel" concerting door kits are manufactured by the CONFERENCES How to mix anything

"Superseel" concerting door kits are manufactured by the Industrial Division of Kleeneze. Second European Conference on The draught excluder is made Mixing include the blending of solids, liquids and gases.

The conference, organised by BHRA Fluid Engineering in constrained to the door by drilling junction with the Institution of end fixing the channel. The Chemital Engineering will be bruab flexes and distorts easily held at St. John's Coilege, Camboliow contours and is able to bridge, March 30 to April 1. Some 29 papers from eight countries will be presented, covering the constraint of the covered at the Topics To be covered at the Second European Conference on Mixing include the blending of solids, liquids and gases.

The conference of Topics To be covered at the line of the light part of the blending of solids, liquids and gases.

The conference of Topics To be covered at the line of the light part of the blending of solids, liquids and gases.

The conference of Topics To be covered at the light part of the blending of solids, liquids and gases.

The conference, organised by BHRA Fluid Engineering in conference, organised by BHRA Fluid Engineering in conference, organised by BHRA Fluid Engineering will be conference, organised by BHRA Fluid Engineering and the conference of the confe The difficulty in fitting draught excluder to concerting doors had been to devise a method where-

by there is a virtually unbroken Bedford seal when the doors ere closed 750422).

Roof maintenance or emergency repair.

Robseal can fix it fast and guarantee it for 5 years. Established 15 years. Robseal Ltd. Eastrount Ave., Earley, Reading, Berks, Tel: 0734 661122 Also in Birmingham, Manchester, Bristol, Newcastle, Bedford (Sandy)

energy occurring during the follows the successful ast monitored period. cal Netherland satellite. The instrument continuously A concrete plan for the project lategrates the noise level with has been developed in conjuncted to time, and automatic tion with American and British

will be responsible for carrying rating of these motors should be ont the entire project.
Fokker-VFW will provide the hasic structure, position control

while observation of the machine is a minimaled. The cabin has a way to 24 programs can be is maintained. The cabin has a way to 24 programs can be composed in the alphanumeric keyboard and boils.

Air is drawn into the beater/ more utiside and the beater/ more filter will block Safer

INSTRUMENTS

INST

respect to time, and antomatic alty normalises the result to the equal energy damage risk level.

BUILT around a powerful desk top calculator incorporating several micro-processors is the 9896A business computing system from Hewlett-Packard which the Exposure of Employed Personal make it especially suitable for small companies automating their accounting and administrative routines for the irreduced. Any figure above this means that the parmitted dose has been exceeded.

Intended to provide a cost.

Intended to provide a cost.

Computer Engineering is at Hollandse Signaalapparaten

Tital votation with American and British astronomers, under the auspices of NASA and the Science Response of NASA and the Science Response is the search Council in the U.K.

Work started on the design of the supervision of the Netherlands to previous of NASA and the Science Response is the search Council in the U.K.

Work started on the design of the supervision of the Netherlands to previous of the NASA and the Science Response to NASA and the Science Response is the search Council in the U.K.

Work started on the design of the supervision of the NASA and the Science Response is the search Council in the U.K.

Work started on the design of the supervision of the NASA and the Science Response is the search Council in the U.K.

Work started on the design of the supervision of the Nathariands the Exposure of 1905, under the supervision of the Nathariands the Science Research Council in the U.K.

Work started on the design of NASA and the Science Research Council in the U.K.

Work started on the design of NASA and the Science Research Council in the U.K.

Work started on the design of NASA and the supervision of the Search Council in the U.K.

Work started on the design of NASA and the supervision of the Search Council in the U.K.

Work started on the design of NASA and the Science Research Council in the U.K.

The Dose Meter displays the supervision of the Natharian Supervision of the Natharian Supervision of the Natharian Supervision

SOLVES YOUR FOUNDRY PROBLEMS

ALVECHURCH - BIRMINGHAM Telex 337125

Hollandse Signatlapparaten Ex e motors do not follow by a (Philips), the partnership which normal preferred outputs and the wollage (Philips). d in relation to the andele Fokker-VFW will provide the ectual kW required.

Surrely basic structure, position control system, thermal control system and solar panels, and will carry sales Management, St. Thomas's eds. Surely out the integration tests and Road, Haddersfield, HD1 31J, lands mission analysis.

Hollandso Signalian extension and Signalian extension analysis.

fimbe se Jelanyre.

worth in excess of fim.

First deliveriee have already er like been made, enebling Redifon to whic. for introduce the Model 3208 es a Singles direct replacement of Series 305 enduluitype drives in existing systems limity and the control of the seway.

BUSINESS INFORMATION

The Financial Times Ltd publishes a range of business studies designed to provide managing directors, corporate planners and other senior executives in large and medium sized companies with high-level business information based on research by consultants and other business experts. New titles include:

EMPLOYMENT AND THE LAW

- Researched and written by the Urwick Group of management consultants. This report examines recent employment legislation as it affects areas of company operation, rather than statute by statute, in order to provide a view of the combined impact of new and changed laws. It examines the legislation constructively, bringing out the opportunities it provides for developing sound industrial relations. 300 pages.

WINDOW ON OIL:

A Survey Of World Petroleum Resources - Researched and written by Dr BF Grossling (Research Geophysicist, Washington DC). Provides forecasts of petroleum exploration and production activity in each world region for the medium and long term. Concludes that developing countries have great untapped petroleum potential.

140 pages.

CHINA: BUSINESS OPPORTUNITIES

- Prepared by Metra Consulting. Analyses the business opportunities in each industrial sector and forecasts the likely development. Provides guidance on methods of approaching and doing business in China. 270 pages.

		MENT AND	THE LAW	<u> </u>	
		ON OIL		Ц	
	CHINA:	BUSINESS C	PPORTUNITIES		(please tick)
Name					/
Position	******************************				
Organisation	*****		01-00 ve4 z z z z z 2000 z 10 4 z 10 z 20 z 20 z		
Address					
				,	

		-0-140001700	this address for fu		

The Financial Times Ltd.,

حكدا من الأصل

tbe lajor from and wed rint leed 450-

ood

lan the die en, tou ged of rid uid rs. hat re-

er na na in-las ict cal cal cts onr azil ulp

de São ses ern est-

The Management Page

WORKER DIRECTORS IN NORWAY CHURCH CHAP

questor 19 unan 18 h

BY WILLIAM DULLFORCE

Partial success for two tiers

FOR THE PAST four years industrial and mining com- It acknowledges that the cerning employees, a view industrial democracy was introduced in Norway. First, it affected, embracing some 45 per little so far and have been industrial democracy. Which labour force, 63 applied for But the unions argue that they on financial decisions but their influence, economic buoyancy. Secondly, most large Norwegian company's main assembly stipulation—normally insight into company finance apathy of their own union the previous decade, to consultation worker representation of markets of any or the company finance apathy of their own union the previous decade, to consultation worker representation of the company finance apathy of their own union the previous decade, to consultation workers on worker representation of the company finance apathy of their own union the previous decade, to consultation workers on worker representation of the company finance apathy of their own union the previous decade, to consultation workers on worker representation of the company finance apathy of their own union the previous decade, to consultation workers on worker representation of the company finance apathy of their own union the previous decade, to consultation workers on workers on workers councils are representation. goard and for worker repre- on practical grounds such as a and management and provide members. pentatives to have seats on what scattered labour force. Only 38 another arena for employer. The worker directors have and other experiment, which allowed aithough there were miss ideas adopted in other another 15 where the workers of single and two-tier arena for employer. The worker directors have and other experiments between companies of taking decisions. It was already tain some restrictions on companies of patent licensing. Indeed, the come with patience but this petition which can bring them commission seemed to have dissemble of no avail when it another 15 where the worker directors many cases they do not know union backing for production another 15 where the worker directors many cases they do not know union backing for production are restrictive clauses under Article when the flood of British noti- limitations proposed to exclude the restrictive clauses under Article when the flood of British noti- limitations proposed to exclude the restrictive clauses under Article when the flood of British noti- limitations proposed to exclude the restrictive clauses under Article when the flood of British noti- limitations proposed to exclude the restrictive clauses under Article when the flood of British noti- limitations proposed to exclude the restrictive clauses under Article when the flood of British noti- limitations proposed to exclude the restrictive clauses under Article when the flood of British noti- limitations proposed to exclude the restrictive clauses under Article when the flood of British noti- limitations proposed to exclude the restrictive clauses under Article when the flood of British noti- limitations proposed to exclude the restrictive clauses under Article when the flood of British noti- limitations proposed to exclude the restrictive clauses under Article when the flood of British noti- limitations proposed to exclude the restrictive clauses under Article when the flood of British noti- limitations proposed to exclude the restrictive clauses under Article when the flood of British noti- li Sentatives to have seats on what scattered labour force. Only 38 another arena for employering called a "corporate assembly." of thesa applications were worker contact. countries of single and two-tier asked specifically for repre- has aroused suspicion company so much due to lack or training, structures, has not raised too assembly of a parent company managers believe that the in- because the union federation clusion of workers on their ran courses in accountancy and instead of a subsidiary. countries of single and two-tier asked specifically for repre- has aroused suspicion in some what to do with it. This is not changes and even investment

of a subsidiary. - clusion of workers on their ran courses in accountancy and operation between unions and the applications Boards is creating a new company finance for shop management had been cultiby, the Industrial alliance between management stewards at both its schools vated during the Second World

members, ing workers on works councils

The worker directors have and other committees before

Finally, the ground for co War, when national solidarity in the resistance movement completely changed industrial relationships. This spirit, often based on personal relations between managers and union leaders, produced a voluntary development of co-determina-tion through the 1950s and

Offer lessons

On the other hand, the Norto introduce worker directors

Another important, favourable element bas been the absence of cless feeling in Norway. If this background is taken into account, it must be experience is not directly applic-

unionists in

will not be abandoned because Norwegian employers, like the unions regards it as an imwere worrled, portant step forward in worker corporate assembly to be a voluntary affair, established

uncertainty.

ments for comment.

This will be in the form of a

categories of restrictive licen-

Rules on patent licensing

EDITED BY JOHN ELLIOTT

because most licensing agree- as Britain which has the longest busy executive in mind. 85/1 of the EEC Treaty. Notifi- fications in 1973 completely from the benefit of territorial cation of licensing agreements jammed the meagre facilities it market protection which are suspect under EEC possessed for processing them, who have the misfortune competition rules have there-

After a delay of four years, sion's policy declaration of De- over adds up to £42m. guidelines are now being pre-cember 24, 1962, could now feel pared. But few people who obliged to notify them. The have seen the confidential draft result would be more uncerseem to like the proposals tainty for business and an even change of beart in respect of which have been discussed by greater workload for the Com
the Commission's Advisory greater workload for the Comdecision's Advisory greater workload for the Comdecision's Advisory greater workload for the Comthe Commission's Advisory petition Department of the decisions passed last year Committee and have been Commission. to member Govern-

One of the tasks of the internents for comment.

governmental advisory comTo relieve the parties of the mittee which will discuss the need to apply for exemption of Commission's proposal egein restrictive licensing agreements next month should be to imn every individual case—as prove its drafting. In its the Commission is willing to they are now obtiged to do—the present form it leaves one exempt such clauses provided Commission proposes to issue guessing what the Commission what it calls a block exemption. really wanted to say. regulation saying that certain

Intention

sing agreements — considered For example, Article 4 of the conditions—are automatically Commission's draft reads as if mission has also included exempted. Other restrictive a special notification procedure detailed and burdensome rules were proposed for all licensing concerning arbitration. about 19, would be ruled out agreements. In fact, the Com-requires that arbitration clauses unconditionally. The Issuing of block exemp- be to introduce this special pro- eward (English arbitration tions represents a rather rare cedure only for agreements awards ere, as a rule, given instance of delegated legisla-tion, when the Coomission can with in the proposed regulation, for decision.) The Commission create law directly applicable In such cases, provided that all further requires that both in member states and enforce the conditions for the exempted parties should have the right able in national courts. The cleuses were satisfied and none to appeal from the arbitration proposal can therefore become of the probibited clauses in to a court in one of the member law without going through the cluded, the agreements would States. Council of Ministers and any be considered es passed if the Indeed, it seems that the problems involved in it are Commission did not object Commission intends to take an much more imminent than is within six months from the active part in deciding disputes usually the case with Council notification.

between parties to licensing

Even so, the amount of infor- agreements because it says the mation about all previous agree- Commission must be told of an The proposed measure will ments required by the Commis- award at least two months affect the business of technology slon under this novel procedure before it is due to come into transfer which is essential for Is so great that many firms will force. It is difficult, however,

Unfortunately, the proposal is of overstepping an annual fore been piling up in Brussels so narrowly conceived that it turnover of some £42m. awaiting consideration by the could make matters worse. Even quite small firms will be Competition Department of the Many companies which believed caught if they bappen to be Commission and this has left that their licensing agreements linked by legal or economic British industry in a state of were innocent because they dependence to larger comwere in line with the Commis- panies or groups whose turn-

ever, demonstrated a welcome showed the Commission to be opposed to agreements by which the licensor undertook not to manufacture in the licensec's territory or to grant others the territory involved bas a population of not more than 100m. — a condition which eccommodates the U.K. end

Rather surprisingly, the Com

Germany taken togetber.

increasing productivity in in- have great doubts about using to see the need for regulating dustrialised countries and per- it. Moreover, even where the the arbitration clauses at all.

employers and top management rejected and even among trada unionists experiment with worker untertors on the main Boards has
been unexpectedly fruitfut. But
little positive in thought to have aftar the four years is that the porate assembly board operation. These conclusions may result partly from the special conditions prevailing in Norway and in particular the fact that worker participation through works councils was already relatively advancad before the new

> Amendments to the Companies Act were and effective beginning of 1973. They were of a inint Labour Party-Trade Union Federation committee Board and had all the other headed by Mr. Tor Aspengren, tha leader of the Iron and bietal Workers' Union and at jussent the retiring chairman a gate Federation.

systems got under way.

Demand

should elect, from their own ranks, a third of the company's Board-or at least two members on small Boards. In addition, recompanies with more then 200 remployees also have to set up

The corporate assembly has comment. ompany's labour force. An the introduction of worker management.

pany take-over negotiations and multiplicative properties of the corporate selves have reported favourably closure of a paper mill.

BUSINESS PROBLEMS

which had the support of the effective in reaisting inter-law came into force. The experience is not directly a Joint company's employees. But the ference by the state or by party federation also runs joint able to British conditions, Board argued that it was Par- politicians. Sometimes execu- seminars with the employers liament's will that the company tives and shop atewards bave associetion for worker directors from the should have a comporate gone together to Ministries and and worker members of cor-They were assembly. In one case, the to Parliament, seeking action, porate assemblies. But the based on the recommendations workers, who were already and bave submitted joint pro-problem bas been to activate wegians did resort to legislation represented on the company grammes for their industries. their own union members. participation advantages pro- tries facing difficulties. But it less than half the eligible com- assembly Board system and yided for, argued in vain that bas also beppened in untroubled panies asked for Board repre- their practical experience could

Democracy Board were some and workers, which is thus more even before the new company admitted that the Norwegians'

Next week's Bullock Report on industrial democracy will partly

be considered by Ministers in the light of foreign experience. Last

year Mr. Albert Booth, Employment Secretary, visited Norway to

see at first hand how the country operates its system with worker

representatives sitting on both a company's main Board and on a

top tier corporate assembly.

their own agreement in 1974, to re-activete passive Boards, workers they represent. This ensures complete editorial leading in some cases to the a corporate assembly comprised the Board of a newspaper com- sentatives by more professional before the new Companies Act of one-third employee members and two-thirds shareholders directors, cannot discuss the generally operate on a relatively of company secrets being leaked remodelling. The comployers and editor's handling of news and company secrets being leaked remodelling. The comployers and editor's handling of news and company secrets being leaked remodelling. editor's handling of news and small equity base and share by worker directors to their comment. owners tend to have a weak fellow workers. They now agree

This bas heppened in indus. In the first year, workers in and the two-tier corporate the establishment of a cor- companies, where the chief shop sentation. Many more have offer some lessons for hoth emporate assembly with control stewerd bas accompanied the obtained worker directors since players and over investments could hinder managing director to a State but there have been difficulties Britain. A rough summing-up their company from obtaining controlled lending institution in in organising their election and would be that worker directors new business:

Search of loans. The Iron and the number of people voting in the work of a Roard and in Among businesses exempted Metal Workers Union bas, as a many cases was very low. in to the work of a Board and in They provided that in companies with more than 50 and insurance companies, which to let solldarity with the workers. The unions face an but their effect on extending employees, a majority of the workers could demand that they should elect, from their own papers and other publications Some experienced company dustrial democracy, the direc ployees interest, are also exempted because their directors believe that the tors need close and more The corporate assembly is a employers and unions reached employers and unions reached worker members have helped frequent exchanges with the more doubtful innovation.

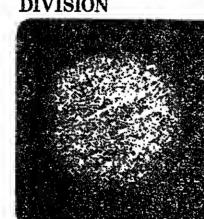
to meet at least twice a year. It Surveys of general opinion position on Boards compared that their fears were unfounded collects the main Board of directors and is the final authority on the Federation of Industry and It has been suggested that matter of concern. Only in one major investments or any the Institute of Work Psy- worker directors are further disputed instance has there rationalization, measures, which chology, show that a majority reducing shareholders influence in the took place during some compared that their fears were unfounded only when employees specifically ask for it rather than an organization, measures, which chology, show that a majority reducing shareholders influence in the one both sides are happy with ence, to the advantage of It took place during some compared that their fears were unfounded only when employees specifically ask for it rather than an organization of the institute of Work Psy- worker directors are further disputed instance has there would significantly affect the on both sides are happy with ence, to the advantage of It took place during some compared that their fears were unfounded only when employees specifically ask for it rather than an organization of the institute of work Psy- worker directors are further disputed instance has there

xempt companies from having assemblies, regarding them as on their Boardroom experiences. The discipline of worker between box corporate assemblies in time-consuming duplication of but they still here their probacted by the work done on the company lems. Many feel that they have secrets is one illustration of the During the first year of opera-Boards and works councils. The a real influence within the remarkably favourable condition, the law applied only to union view is more defensive. Board on matters directly continuous under which this stage of

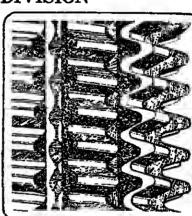
BY OUR LEGAL STAFF

out NDUST

CASTINGS AND FORGINGS DIVISION

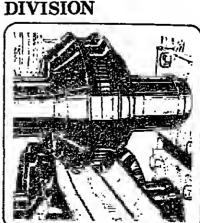


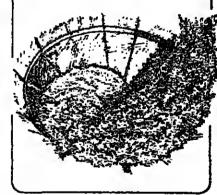
GENERAL **ENGINEERING** DIVISION



HANDLING AND PROCESS PLANT DIVISION

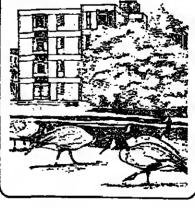
BUILDING COMPONENTS





BUILDING **SYSTEMS** DIVISION





OVERSEAS DIVISION

STEEL

DIVISION



The Brockhouse Group of companies offers a diverse range of products from its seven divisions backed by a technical expertise which is second to none in its concentration on quality and reliability. The conlinuing promise of the finest component part or finished product is reflected in the Group's financial policy which has consistently provided for investment of around £1.7 million a year in the improvement and extension of the productive capabilities of its companies in Britain and overseas. This year, the Group has invested £1.5 million in its United Kingdom operations alone, testimony to its confidence in the future.

The seven divisions of the Brockhouse Group have a gross annual turnover of around £55 million of which 12% is derived from thriving export markets.

The Brockhouse investment and return are both proof that Brockhouse really are



Brockhouse Limited Victoria Works, Hill Top, West Bromwich,

West Midlands, B700SN. Telephone: 021-5561241



Leasehold

In the form prescribed (Section does not reach the member, it before the company bad notice to the Leasebold Reform Act authority in call for an Indemnity of the loss, it is difficult to see before its saming a duplicate, regard-by the first previous prescribed (Reform Act to your premise) and provided extends in the leasebold extend

This advertisement appears a matter of record only

I.C.I. International Finance Limited Hamilton, Bermuda

U.S.\$100,000,000 81/4 % Bonds of 1977/1987

irrevocably and unconditionally guaranteed by

Imperial Chemical Industries Limited

Deutsche Bank Aktiengesellschaft

S.G. Warburg & Co. Ltd.

Credit Suisse White Weld Swiss Bank Corporation Union Bank of Switzerland (Overseas) Limited

(Securities) Limited

Amsterdam-Rotterdam Bank N. V.

European Banking Company

Candidates for Government Help

THE FINANCIAL TIMES

Incorporating THE FINANCIAL NEWS

Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telephone Day & Night: 01-248 8800. Telegrams: Finantimo, London Teles: 386341/2, 883897

Index and Business News Summary Ring: 01-246 8026

WEDNESDAY, JANUARY 19, 1977

One cheer for Mrs. Gandhi

were examples. Now she has conking oil and cotton. taken the plunge and it seems The question marks over the likely that the election will take economy, however, are small place within the next two compared months. A good many more politics. Glearly Mrs. Gandhi is signs will he needed, however, seeking to catch tha opposition before one can be sure that sha off halance. That is the North Sea oil exploration and plans anything more than a privilege of Governments in return to strictly limited office, but it is a hit different

Economy

kaloslo

"ale

itat

indst e

proclaimed the state of emer- Communist opposition parties gency a little over eighteen will bave time to go ahead with mooths ago, the Indian economy their proclaimed intention of has been transformed. The forming themselves into string of statistics is impressive single group. Nor, which hy any standards. There was remore important, ts it yet known cord food production in 1975-76 how freely they will be allowed and the figure seems likely to to operate. he equalled in the current year. Moreover, there are now size- Worth paying able grain stocks which should tide the country over any har-

THERE HAD BEEN a number some signs of e resurgence of of signs over the past few weeks inflation which in the latter half least toying with the idea of cent. Only last week the Govcalling what amounts to a snap ernment was obliged to take general election. The release of measures to try to curb the rise relaxation of Press censorship staple commodities as sugar

to leaders have been under detention. The best known of them, The reasons for the Prime Mr. Morarii Desai, was released Minister's apparent confidence only yesterday. It is far from than in previous recessions are not hard to find. Since she clear whether the non-

And yet by calling elections vest failure. The trade halance at all Mrs. Gaodhi has suggested claring redundancies and, withhas moved from deficit into that she still has some incline out Government help, could be respectable surplus. Real nat- tion for the democratic proional income has been growlog cesses. She would plainly like at an annual rate of 5-6 per ber actions and policies of the in troubte employ 20,000 men, facts of industrial life that vessel. Some 35,000 tonnes of near future. country has made a start in that two things need to be cant section of the community The decision is now being balf the working populations of of the design team, throwing find in the West Midlands." tion contracts abroad, which fully intends that liberty will back of show this by allowing the breadwinner on the dole means type of structure built et cas would be grave. tion is required. Not even the freely. That means e readi- Nationalists. emergency powers gave Mrs. ness to accept the result if be claimed, that the suspension price of the past year or two official aid. Since it took over able to see how sound that the Philippines is to be launched shortage of long range plans to fierce.

Measuring the cost of tax concessions

too complicated for any indi-duced henefit those who are vidual taxpayer whose circum-already very heavily taxed—io-stances are in the least unusual: deed, some of them can be used he needs an accountant to work to make excessive tax rates Some nationalised out his liability. tt is also, it tolerable without attracting the chairmen have lately had their scems, too complicated for Parpublicity which would follow a controversial say in the arguliament and for the Inland straight cut in the higher rates. meet about whether their never asked for a regular sup-ply of figures showing the total or the enable the successfut to loose significantly from tax expenditure hudget of the finence for general tax relief the finance chiefs of the State kind presented to the U.S. would actually make the tax bodies, who between them Congress each yeer; and if such hurden on high income still apend some £3hn. a year at least a budget were required, it higher than it is now. If Mr. on plant and equipment would have to be worked out Willis's suggestion were folfor the purpose. The Revenue lowed, any revenue realised by does not even keep a check on reducing allowances could best the total for its own information, be used to reduce the bigher financial men in the nationalised

There can be little argument, then, with Mr. Robert Willis, the recently retired deputy of tax reform. There are other stitute of Public Finance and this important items on the Accountancy where Herring is Board which nwns 95 per cent.

This would not, of course, add Group. The group was not in the Chartered in Finally there is the position of tax reform. There are other stitute of Public Finance and of the National Enterprise Board which nwns 95 per cent. tlus omission should he put right. Tax concessions are often poverty trap; the reform of cautious men, they first consector financing could be comhousing finance, with all it could cerned themselves with the the three three could be come housing finance, with all it could be come housing finance. replece child allowances, end the allowance against life Insurance contributions is to be conand an option mortgage costs The elimination of a few much the same as the tax ellow-existing allowances, and the reaches ance available against the same placement of some others with ance available against the same placement of some others with mortgage. Even those allow-cash grants—iocluding a reamination of the tax credit be repleced by cash grants have proposals of Lord Barber—may just the same effect on the bal-well have an important of the tax credit well have an important of the tax credit by the same effect on the bal-well have an important of the tax credit by the same effect on the bal-well have an important of the tax credit by the same effect on the bal-well have an important of the tax credit by the same effect on the bal-well have an important of the tax credit by the same effect on the bal-well have an important of the tax credit by the same effect on the bal-well have an important of the tax credit by the same effect on the bal-well have an important of the tax credit by the same effect on the bal-well have an important of the tax credit by the same effect on the bal-well have an important of the tax credit by the same effect on the bal-well have an important of the tax credit by the same effect on the bal-well have an important of the tax credit by the same effect on the bal-well have an important of the tax credit by the same effect on the bal-well have an important of the tax credit by the same effect on the bal-well have an important of the tax credit by the same effect on the bal-well have an important of the tax credit by the same effect of the tax credit by the same effect on the bal-well have an important of the tax credit by the same effect on the bal-well have an important of the tax credit by the same effect on the bal-well have an important of the tax credit by the same effect on the bal-well have an important of the tax credit by the same effect of the tax credit by the same effect of the tax credit by the same effect of the tax credit by th

Willis is probably right when he direct taxes, following the Industries finance committee is station establishments are only Corporation. suggests that such e budget, general European pattern, is a also interested in the subject, marginally profitable, and the Kinkead-Weekes, now 53, which might well show that the necessery first step in warth- and Herring is also a member committee noted that BR does started as a harrister in South This is restly to the committee noted that BR does started as a harrister in South This is restly to the committee noted that BR does started as a harrister in South This is restly to the committee noted that BR does started as a harrister in South This is restly to the committee noted that BR does started as a harrister in South This is restly to the committee noted that BR does started as a harrister in South This is restly to the committee noted that BR does started as a harrister in South This is restly to the committee noted that BR does started as a harrister in South This is restly to the committee noted that BR does started as a harrister in South This is restly to the committee noted that BR does started as a harrister in South This is restly to the committee noted that BR does started as a harrister in South This is restly to the committee noted that BR does started as a harrister in South This is restly to the committee noted that BR does started as a harrister in South This is restly to the committee noted that BR does started as a harrister in South This is restly to the committee noted that BR does started as a harrister in South This is restly to the committee noted that BR does started as a harrister in South This is restly to the committee noted that BR does started as a harrister in South This is restly to the committee noted that BR does started as a harrister in South This is restly to the committee noted that BR does started as a harrister in South This is restly to the committee noted that BR does started as a harrister in South This is restly to the committee noted that BR does started as a harrister in South This is restly to the committee noted that BR does started as a harrister in South This is restly to the committee noted that BR does started as a harrister in South This is restly to the committee noted that BR does started as a harr loss of revenue involved is es while reform, as the Chancellor of that committee. Apart from not apply rigorous commercial Africa. Much of his Anglo. This is partly to emphasise the much as £5bn., would provoke already seems to bave hinted. looking like having a busy time objectives to either activity, the American career has been spent company's Dutch parentage, but e critical review of the allow. The Government should by ell conveying messages to and fro, Idea being to assist in the essen- in Britain, and has included ances; but when he suggests means study proposals for he is in the enviable position of that task of attracting custom to chairmanship of. Cleveland thet widening the tax base in better informatinn and simpler being able to set an example: the trains.

between income and capital.

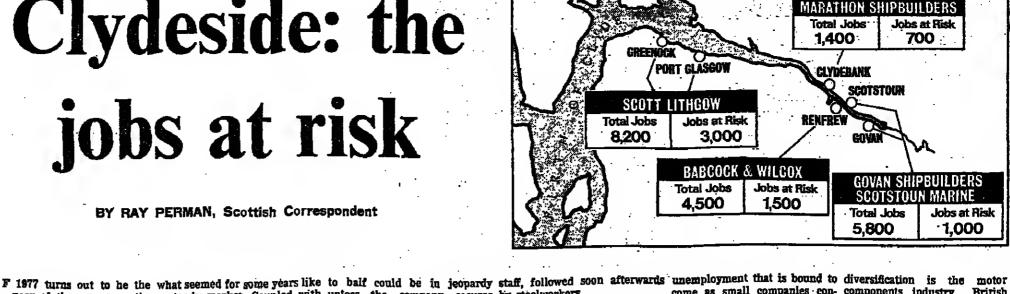
proposals of Lord Barber—may just the same effect on the balance of the public finances.

It is ebsurd that detailed e sheer illusion to imagine that attention should only he given the necessary reforms can be to those benefits pald in cash, financed within the direct tax end listed in the annual White system as it exists. A sizeehle rapper on public spending. Mr. transfer of the hurden to influence that the proposals of Lord Barber—may instead in the squarely into mittee will be squarely into policy-making, as it will be report on British Rail catering hy the Central Transport Consultative Committee, a body passes to South African-born kept alive last year by a Boh Kinkead-Weekes, switch-finance direct taxes, following the lindustries finance committee is station establishments are only Corporation.

Chairmen's Group. That committee of gastro-from the report on British Rail catering hy the Central Transport Consultative Committee, a body passes to South African-born kept alive last year by a Boh Kinkead-Weekes, switch-finance after 22 dropping the name Triad it has such a budget general European pattern in the squarely into policy-making, as it will be replication to imagine that its the sort of gastro-momic territory covered in a work at Henderson, where he report on British Rail catering hy the Central Transport Consultative Committee, a body passes to South African-born kept alive last year by a Boh Kinkead-Weekes, switch-finance in the squarely into policy-making, as it will be replication to making as it will be report on British Rail catering hy the Central Transport Consultative Committee, a body passes to South African-born kept alive last year by a Boh Kinkead-Weekes, switch-finance in the squarely into policy-making, as it will be report on British Rail catering hy the Central Transport Consultative Committee, a body passes to South African-born for the policy-making, as it will be report on British Rail catering hy the Central Transport Consultative Committee, a body passes to South African-born for helatedly, set itself,

Clydeside: the jobs at risk

BY RAY PERMAN, Scottish Correspondent



injection of Government cash. community of Clydehank.

on traditional industries in de-

Although Scotland as a whole is coming through the recession previous downturns-largely thanks to the spin-off from production—the industrial west of the country has not taken its whan many of the opposition full share of the benefits. Unemployment is, as usual, well above the national average rate although the gap is narrower and the predictions from all sides are that things will get worse hefore they get better. One shipyard has already re-

ceived Government help in the past month, another has asked for assistance and is waiting for the reply and a third could be in the same position within a few months. One of tha main engineering emptoyers. Babcock and Wilcox, will soon hegin defacing closure.

Between them, the companies of months, such are the hard mer will be found for the second to avert redundancies in the problem," said Mr. Trevor

Clyde, it will be nothing the success of the gas turbine other orders soon. The river bas seen subsidiary of John Brown If the Marathon decision was only major non-shipbuilding There is hope that general vehicle factories, Albion Motors essential parts of the in- Engineeriog, the inheritor of good business sense, theo company in the aree which could manufacturing and light en- in Glasgow and the Bathgate dustry along its henks go the marine engine boilding part Scott-Lithgow, the next in line call for State help. The company gineering will pick up enough Plant, have been an in husiness through death through death through seffer, of the old shippard, the security for Government aid, has an has already warned that not to offset the problems of the for some years and are far less only to suffer the pangs of re- of Marathon seemed to guaran- equal case. The yard has asked only it, but the entire power traditional industries, but the troubled by the fluctuations of the little state of the security of the small for cases.

soma political detainees and the in prices of such relatively directly or indirectly dependent pects new orders within a couple strongly optimistic that a custo- even that would not be enough operation does not solve the 4 per cent. of components

year of the rescue on the a steady market. Coupled with untess the company secures by steelworkers.

dustry has never sufficiently continuity of work. Although it found for e sister ship already of the Central Policy Review heavy engineering, we tend to switch from supplying their broadened its outlook. There delivered its last rig only a on the silpway, and Mr. Ross Staff that the next power station forget the agonising problems of traditional customers, whose are still too many companies mooth ago and confidently ex. Belch, managing director, is order be brought forward, but coal and steel—that one rescue demands are decreasing. Only

An oll rig on the sllpway at Marathon

Babcock and Wilcox is the tract. birth a little later after an tee the security of the small for enough money to get work station construction industry improvement would have to be the economy than the private started on e 259,000 dwt tanker could collapse unless a new large. "We are still so beavily car manufacturers or the tradi-Clydeside's problem—if there The problem came with a hic- originally ordered by the ill- order is placed soon. It is now dependent on large-scale em-tional Clydeside industries like that Mrs. Indira Gandhi, the of last year was running at an is one single factor that can be cup in the world offsbore drill-fated Maritima Fruit Carriers. waiting for the Government's players—and while the focus bas shipbuilding. Yet few smeller is one single factor that can be cup in the world offsbore drill-fated Maritima Fruit Carriers. waiting for the Government's players—and while the focus bas shipbuilding. Yet few smeller linding is one single factor that can be cup in the world offsbore drill-fated Maritima Fruit Carriers. waiting for the Government's players—and while the focus bas shipbuilding. Yet few smeller linding is one single factor that can be cup in the world offsbore drill-fated Maritima Fruit Carriers. waiting for the Government's players—and while the focus bas shipbuilding. Yet few smeller linding is one single factor that can be cup in the world offsbore drill-fated Maritima Fruit Carriers. waiting for the Government's players—and while the focus bas shipbuilding. Yet few smeller linding is one single factor that can be cup in the world offsbore drill-fated Maritima Fruit Carriers. waiting for the Government's players—and while the focus bas shipbuilding. Yet few smeller linding is one single factor that can be cup in the world offsbore drill-fated Maritima Fruit Carriers.

come as small companies con-components industry. British

bought in by the Leyland factories are made io Scotland, and British Leyland has been sufficiently concerned to apment Agency and enlist the co-operation of the trade unions to try to improve the tocal ahare of what could be an axpanding market.

companies that have made the break and entered new fields have suffered from the hiatus in the oil industry. The boom followed by a sudden fall i orders must seem only thy lam 1 it familiar to them. Yet Gland's up is. side could profit from lines arden Dr. involvement in the oil to had ire bosiness. The numero of jobs generated by the rived North Sea is only 10,000 and uld many oil company huying managers still think first of the Midiands when ordering parts to be shipped out from Aherdeen and tend to forget thet Glasgow has similar skills and is a lot

businesses and the growth of an suggests that the idea of India be restored and the other is mind is the fear — per as a sound commercial decision. Lithgow for their jobs, and the hehalf of Babcock's workers saw fit from coming to Strathclyde, where new ideas for products as an industrial power is more that she will be prepared to baps unfounded—that every BNOC has little use for the effect of large scale redundan. Ministers yesterday, Mr. Ferry, such as pharmaceuticals, petro- can be tried out and advice will like others, sees some bopeful chemicals and plastics and is be evailable on how to exploit

and It cannot seriously be Prime Minister can make these Clydebank was the first of the "I am confident that within UCS, and on the face of it looks far more promising than But the pool of new investment tions to London and bas sensed though it will no doubt promises and keep them, the recent candidates to receive two months everyone will be ing secure. A hulk carrier for the short term, and there is no is limited and the competition an easing in the Government's of democracy was necessary for may bave been worth paying. the former John Brown Ship-decislon was," said Mr. Alec this month and orders for 11 cash in on future booms, attract Mr. Nuttall knows that the to lt. But be adds: "Delegations the improvement of the har- But thet is not quite what she yard, following the collapse of Ferry, secretary of the Clyde 23,000 dwt ships for Kuwait the growth industries of to- fastest growth will be from can't be a repeating factor, vests. There bave also been said in ber broadcast yesterday. Upper Clyde Shipbuilders district of the Gonfederation of will provide work in 1978. But morrow, or spend the oil companies already on Clydeside, Some employers have not been (UGS) and the famous work-in, Shipbuilding and Engineering a long order book is oot enough. revenues of the 1980s. The real but they may first have to be too claver at using the various the company has had an Uolons and the leader of the Continuity of new orders is difficulty is the next few months led to see the possibilities of assistances available to them

Nuttall, who beads the Strath- the Strathclyde Development cent, and industrial production past year or two to be endorsed but the jobs of more than twice Marathon would not have been steel are lying ready for work. The company's Renfrew fee clyde Industrial Development Department, a group of Incal rose last year by as much as 10 through the hallot box, if only that number in the supplying able to survive the intervening to begin, but money will have a third of its Department. There basn't been companies have formed a marper cent. The currency has retrospectively. That is perhaps and sub-contracting factories period.

The currency has retrospectively. That is perhaps and sub-contracting factories period.

The currency has retrospectively. That is perhaps and sub-contracting factories period.

The currency has retrospectively. That is perhaps and sub-contracting factories period.

The currency has retrospectively. That is perhaps and sub-contracting factories period.

The currency has retrospectively. That is perhaps and sub-contracting factories period.

The currency has retrospectively. That is perhaps and sub-contracting factories period.

The currency has retrospectively. That is perhaps and sub-contracting factories period.

The currency has retrospectively. That is perhaps and sub-contracting factories period.

The currency has retrospectively. That is perhaps and sub-contracting factories period.

The currency has retrospectively. That is perhaps and sub-contracting factories period.

The company a retrieve feet clyde industrial between the companies have a third of its Department. There basn't been companies have formed a marper capacity spare by April, and sufficient diversification from keting association to try to other the companies have a third of its Department. There basn't been companies have a third of its Department. There basn't been companies have a third of its Department. There basn't been companies have a third of its Department. There basn't been companies have a third of its Department. There basn't been companies have a third of its Department. There basn't been companies have a third of its Department. There basn't been companies have a third of its Department. There basn't been companies have a third of its Department. There basn't been companies have a third of its Department. ternal reserves than it knows ahead of a temporary depriva- from Glydeside goes to see a to ask the British National Oil of 15 months depend on the lost, and one of the biggest England where there is not the ment is also trying to encourage what to do with. Not least, the tion of liberty, will do. But for Minister In London, a signific Corporation to order a rig. Government's decision. About dangers could be the break-up same entrepreneurship that you diversification by the smallest winning some major construct known. One is that Mrs. Gandhi holds its breath. At the defended in Whitehall as not the towns of Greenock and Port doubt on the future of the com- The department has identic entrepreneurial spirit by setthe Government's so much a speculative building Glasgow depend on Scott-pany, A delegation to London pa fied industries that could bene ting up community, workshops

Yet even here a note of cau- opposition parties to campaign two votes for the Scottish Glydebank, but may in the near Govan shipbuilders and its aigns, but not until the economy trying to encourage them to them. Nationalists.

future be able to sell or lease subsidiary Scotstoun Marine, on starts to pick up in the second make the move. It is also trying. It is a drop in the ocean, but
Marathon Shiphuilders on the it to an overseas customer, opposite banks of the river in half of the year.

to attract more investment from it is a start. Mr. Ferry is to attract more investment from it is a start. Mr. Ferry is Gandhi control over the weether things go against her. If the north hank of the river at possibly Petro-Baltic, of Poland. Glasgow, are descendants of Clydeside's long term future the U.S. and some from Japan: getting used to leading delega-

Unfortunately some of the Shepart

With encouragement from

attitude to the problems taken enviable record.

Campaign to force the Govern- essential if the workforce of and no one has a solution, ex- new markets or products, and and wait until there is a crisis Labour relations were gond, ment to save the yard. 5,800 is to be kept fully cept to provide the major com- then shown the best way to get or redundancies before they call productivity was high and the The BNOG order will keep employed; and if there is no panies with money to see them belp to retool, expand or pro- for belp. They have got to yard hullt and delivered off- the yard open, but it does not new work by the spring, lay- through the tough spell and ject themselves.

Labour relations were gond, ment to save the yard. 5,800 is to be kept fully cept to provide the major com- then shown the best way to get or redundancies before they call productivity was high and the The BNOG order will keep employed; and if there is no panies with money to see them belp to retool, expand or pro- for belp. They have got to yard hullt and delivered off- the yard open, but it does not new work by the spring, lay- through the tough spell and ject themselves.

Learn to do a wee bit more for shore drilling rigs for export in guarantee all the 1,400 jobs; up offs will start among design ride out the further increase in One example of the lack of themselves."

MEN AND MATTERS THE BRITISH system of direct The fact is that most of the taxation, as everyone knows, is allowances which might he restate finance

Revenue itself. Parliament has This is certainly not the right organisations should have more crosion of the tax hase through prosper; hut equally, to try to Treasury control. The debate deductions of various kinds—a use such allowances as a source is echoed increasingly among

and to improve the advice it rates of income tax, improving industries ere now meeting gives to the Ghancellor.

Omission

The total for its own information, be used to reduce the organic finencial men in the nationalised industries ere now meeting incentives at the margin without increasing the letal burden.

Omission

Tha group was first without new borrowings. agenda: the over-taxation of tow e councit member and former of British Leyland. There is a earners, with the associated president. Accountants being feeling that no study of public tribution of the tax burden the public sector. But, perbaps inevitably, they have found their thoughts end conversations Chewed over drifting towards policy.

and equipment out of revenue difficult job confronting, say, chairman of Angle in Australia,



It is a pity about the facilities tion Company, tater to become

this way is the best method of tax system; but it should stick British Alrways is managing to
this way is the best method of tax system; but it should stick British Alrways is managing to
the report's tone is mostly company formed to mine U.K. ing Itself the Triad."
cutling tax rates, he is on much to the nhjectives it has already, finance its spending on aircraft landatory with stress m tha potash. After two years as
the latedly, set itself.

buffet car attendants in trying he went back to South Africa as to keep carriages clean as well director in charge of inter-Aod menu fatigue?

apparently is a phrase in use return to live in Britain, around British Rail to describe Kinkead-Weekes' background the situation whereby menus do includes a political phase: . in not change with the seasons, tet 1960 he was chairman of the alone the days. But BR should executive take comfort from tha report. Rhodesia's National Convention. Our railways have more train instrumental to suggesting catering facilities over shorter racial and economic reforms journeys than their Continental ahaad of the country's 1961 con-

Heading Henderson

Henderson Administration is plus private client husiness, total funds handled with group originated with a £10m. family fortune huilt up between with the financing of many international projects including many of South America's rail-ways and the d'Arcy Explora-

Potash, the joint Anglo and ICI Chinese organisation also call-

national co-ordination. But he That left after a year, preferring to

> stitution. A side effect was the break away of one Ian Smith from the then mainstream of politics to found his nwn party. The void left hy tha hreak with Anglo was to he filled orig-

inally hy a non-executive cheirmanship of Henderson (Kinkead-Weekes had heen one of those concerns familiar director of one Henderson to the City hnt little known out-side it. It now manages a clutch since about 1971), but there bas of investment and unit trusts, heen a reorganisation of roles with the primary result that amounting to over £200m. The director for the past two yeers, will remain e deputy chairman hut will concentrate on the investment side.

So Kinkead-Weekes will be chairman, pleased at the sight nf a rising market and hopeful of "new associates" for Heoderson, which has developed e number of joint nperations with partners including Mackay Shields, one of the biggest U.S. pension fund menagers.

Money Fund, and is substituting is mainly due to adverse pnblicity accorded to a Mafia-type

Observer



I'd planned to have enough. But there days I have to have some help.

When you've nnce known a reasonabla standard, what can you do when you can scarcely pay the rent? Let alone have enough over for heat, clothes, light and food?

You can turn to the Distressed Gentlefolk's Aid

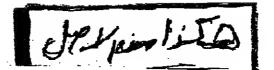
To begin with, the DGAA will understand. Although they have 10 Residential and Nursing Hames, they know that people want to stay in their own homes for as long as they can cope, keeping their friends and the roots they have put down over the years.

So, the DGAA helps with allowances. They send clothes parcels. They remember Birthdays and Christmases. They help with a little extra when a crisis upsets a tiny budget. Please help the DGAA with a donation. And please, do remember the DGAA when making out your Will.

DISTRESSED GENTLEFOLK'S **AID ASSOCIATION**

Vicarage Gate House, Vicarage Gata Kensington, London WS 4AO

"Help them grow old with dignity"



Socialist omelet hard to unscramble

By WILLIAM DULLFORCE, Nordic Correspondent, in Stockholm

during its first 100 days Swedish bigh-cost exports, the accumulated. postpone any basic political explained. of its three-year mandate. limits within which a non-the non-Socialists chances of a policies. During the rest of this year the accialist Government must long period in office is that coalition will be attempting to operate in an established wel- while part of increased expensions. establish its credentials as an fare, socialist society. effective manager of the economy to maintain its own fragile unity.

dresday Januar 19.

SECTSTOUR

33.1

1,400

MENT H

ATTERANT

For the record, it can be said that Mr. Thorhjörn Fälldin'a family, businesses.

In the finance plan accompany—had to hack down at least tem—
committees to study ways of genuine recovery in the Amerirelaxing the grlp of hureaucracy can and West European econodividual freedom. Yet at the half of the year, reviving Minister of Economics, undersame time its hudget provides demand for Swedish pulp, paper life of 35,000 more public sector and engincering. If the recovery position of Swedish industry, formula was found under which
take and a record deficit of falls to materialise or is less

In the finance plan accompany—had to hack down at least tem—
Moderate line.

Mr. Ahlmark assumed that this understanding would allow the interthis understanding would allow this understanding would allow the interthis understanding would allow this Liherals an influence beyond their numerical strength. He was given the title of Deputy Formula was found under which prime Minister and chose the socialists would betray Liheral principles.

In the finance plan accompany—had to hack down at least tem—
Moderate line.

Control over industrial capital, basis for the country's ungar their understanding would allow this Liherals an influence beyond their numerical strength. He was given the title of Deputy Formula was found under which prime Minister and chose the socialists would betray Liheral principles.

Social Democrats and those who hefore the election advocated co-operation with the has seen Sweden develop as the their numerical strength. He was given the title of Deputy to whom co-operation with the was given the title of Deputy to whom co-operation with the second with genuine demotheir numerical strength. He Social Democrats and those wood of pragmatic socialism they would back their numerical strength. He Social Democrats and those was given the title of Deputy to whom co-operation with the second co-operation with the has seen Sweden develop as the subject to whom co-operation with the second co-operation with the second co-operation with the second co-operation with the second co-operation with It would have little chance of question of Sweden's continued leading to a roughly similar a year on safety requirements, remewing its mandate if it did adhesion to the west European decline in its share of the OECD the future energy supply, and not make good its hoast of being currency "snake."

The budget assumes an power.

The budget assumes an power.

The budget assumes and Liberals who are in coalition and the conomic ably an increase of payroll costs of Democratic But the economic ably an increase of VAT which So proposition after 44 years in the liberal supply and the proposition of the west German Free and Liberals with the Capital Democratic at the Liberals with the Capital Democratic at the Liberals with the Capital Democratic at the Liberals of the Liberals of the Capital Democratic at the Liberals of the Capital Democratic at the Liberal Democratic at the

His remark billions."

Devaluation.

in foreign loans this year. The fiscal irresponsibility.

PERFORMANCE of maintaining employment in face this year, when pressure on the moderate wage settlement. The capture of the environmentalist

diture stems from automatic increases and part from social commitments accepted by both

Jobs and a record deficit of falls to materialise or is less which has seen its labour costs the nuclear programme can consider from the convergence of the convergen trating on the alarming certainly precipitate a Cabinet 17 per ceot. more than been eliminated. An energy in several instances been odd evinces the typical dilemma of crais can avoid taking a clear If the coalitie economic situation it inherited crisis. It would also raise the those of its major commission will report within economic situation it inherited, crisis. It would also raise the those of its major competitors, commission will report within man out. Mr. Ahlmark has not Liberals working with parties to stand at their next party coo. if it makes a hash of the economic situation it inherited, crisis. It would also raise the those of its major competitors, and so it is major competitors, been very effective as Labour their right. Moreover, Mr. ference in 1978. So far they economy—and it has started and the future energy supply and started and the sound have given the matter.

Sweden's non-socialist coalition of the weakening demand for exchange rate could bave best it can realistically hope for, vote was a prime factor in the supports doubts existing about heavy stocks on which com- The Budget Minister, Mr. 10-11 per cent. Opinions differ The odds are that the coalition its ability to change effectively panies are sitting, and the crises Ingemar Mundebo, a Liberal, widely whether this would or will still have to resolve its the direction of Swedish society. In steel, shipbuilding, and tex-admits frankly that in con-would not reduce the prospects differences over nuclear policy it is, of course, grossly unfair tiles. "No Swedish Government temporary Sweden there cannot of success with the gamble on by calling a referendum to compare these 100 days with can pursue policies like the be major divergences between an export-led recovery later possibly next year instead of preceding 44 years of German or British which the socialist and non-socialist this year. Swedish unionists this year as at one time seemed broken Social Democrat rule, depend on maintaining a rela parties over state finances: "In have a reputation for not likely. It is already evident that tively high level of unemploy a budget of Kronor125bn, we ignoring their national responsi- Mr. Faildin, a slow-spoken Government has had to ment," one senior party official would agree on most of the hillties, but the situation empha-farmer, who plays a much more sises the vulnerability of a non- self-effacing role than his pre-

Nuclear

sides, spending was also boosted success: it has circumvented the mark, the young leader of the hy the desire of each coalition crisis over nuclear energy Liberal Party, the smallest of The new budget is expansion party to be seen to fulfil at least which threatened to divide the three. Government has provided ary alming at increases in both some of its election promises, three parties in their very first During the election campaign greater income tax relief for public and private consumption. To this extent they have come days in office. The Prime the Centre and Liberal Parties the bulk of wage-earners than and relying on Sweden's high peted to outdo the Social Minister. Mr. Fälldin, who stressed that the programme of that proposed by the Social credit rating to make it possible Democrats in apending on social culled votes for his Centre a non-socialist Government Democrats and has eased the to raise an unprecedented henefits, and laid themselves Party by promising to halt and would be based on their religious tax burden on small, Kronorlébn.-1Shn. (£2.3-2.5bn.) open to an opposition charge of reverse the Social Democrats' middle" road policies rather family businesses. nuclear power programme, has than the more clearly profiled

however, is a payroll rise of ousting of the Social Democrals.

orms until the second year accurately illustrates one of the What is more threatening to socialist Government to union decessor. Mr. Olof Palme, has so far been a successful mediator within the coalition. The first threat to his cahinet's unity romes from an unexpected quarter: it stems from the mis-The coalition has had one calculations of Mr. Per Ahl-

Democrats. But the economic ably an increase of VAT which 8.2 per eent, this year, Apart believe that Mr. Falldin and the appointment of the Liberals with the West German Social opposition after 42 years in felt hefore the end of the year, policy demonstrated in the budget for 1977/78 which it has with an investment-stimulating for restraint, the Government face up to the realities of the party. It has been aggravated by reinforce the argument that the first on the wage energy situation. But the Centre party. It has been aggravated by reinforce the argument that the first of a shadow cabinet, restrained tion with a fair chance. But simply from the main lines of introduce these alternative measures and unions, but it sucialist party over the last ing Liberal Cabinet appointment of the Liberals with the West German Social opposition after 42 years in felt hefore the end of the year, the non-socialists might succeed with their role in the Cabinet Democrats. A failure of Mr. Admark's could Mr. Admark's could Mr. Admark's could Mr. Admark's could Mr. Admark's argument that the last earness argument that the last earness argument that the first chance and unions, but it sucialist party over the last ing Liberal Cabinet appointment of the Liberals with the West German Social Opposition after 42 years in felt hefore the end of the year, the non-socialists might succeed with their role in the Cabinet Democrats. A failure of Mr. Admark's could Mr. Admark's policies of could Mr. Admark's policies of the party. It has been aggravated by reinforce the argument that He line to take his taken his time, in edging Sweden onto a new caused unrest within the Admark's policies of the power.

In the non-socialists might succeed with their role in the Cabinet of Mr. Admark's policies of the power.

In the non-socialists might succeed the new caused unrest within the Admark's policies of the power.

In the non-socialists might succeed the new caused unrest within the Admark's policies of the power.

In the non-socialists might succee

Social Democrats. One of the appoint spokesmeo for the main uoaoswered questions in current has been formed but party Swedish politics is the reaction energies have gone mostly, like to defeat of Mr. Palme and his those of the new Government,

The Social Democrats do not lems. agree on the causes of that The principle of industrial defeat. Mr. Palme has attri- democracy in some form is not buted it publicly to Mr. Falldin's questioned in Sweden. Even the success in arousing fear of the Moderates advocate a "property Palme Government's nuclear owning democracy," providing programme. Others blame the for a wider spread of owoership. trade union leaders for pushing A participation law passed so hard the plan to obtain under the last Government came control of business capital un to the statute book this through workers' share-holding month. Its mechanism and the funds, to be financed annually extent of worker control over by a percentage of company management are being worked profits and to he managed out in the employer-union negocollectively. The non-socialists tiations, The non-socialist coaliblasted this plan as undemo- tion is not going to revoke that cratic.

During the campaign Mr. suicide, Palme was, to say the least, amhiguous about the union scheme: he did not give it wholehearted backing, affirmed that it could not be a topical issue

most interesting and so far political areas. A research unit to coping with immediate proh-

law: to do so would be political

Cautious

The issue is how greater before the 1980s but supported worker participation is to be the idea of a form of worker achieved without upsetting the

Britain and British goods.

cent, of the net National Dent of the sifing of Duty Free snops 1975 and is 51.4 per cent of the on passenger route levels. Inland Revenue taxation for This no doubt has been accomplished without the aid accomplished without the aid of such committees and instead for manufacturing industry in by common sense initial plantule eight years 1967-74 accounted ning of their airports. In page. Of the recent three months Mill House, West Childington, Government funding and yet Pulborough, Susser. manufacturing industry accounts for 28.4 per cent. of the gross

domestic product.

During the same eight year period total capital issues for U.K. ilsted public companies was

Transport

Letters to the Editor

Where savings

Could be made

or short-term reason without any appreciation of the likely prometer and industry and the son's comment to the promise of the likely promise of the likely promise. E.C. S. E. D. Bonham-Carter.

G. E. D

pottage

U.K. listed public companies was £3.92bn. which is 53 per cent of this threa month Government funding.

This three month funding is equivalent to 9.9 per cent of the equivalent to 9.9 per cent of the interest payable on the loan.

A. K. Unsworth.

Court Downs Road,

Beckenham Kent.

Dottage

From Mr. A. Ashfield.

Sir,—Your leader, "Tapping allow a portion of the multitude of which it consists to set some law at defiance which it happens to dislike—it would be gully of darins. Too many cooks, it is a crime which hardly any other said, spoil the broth and by the look of it, the combined efforts century upon century might fail of the Treasury, Bank of to repair." of the Treasury, Bank of to repair."
England and of course the Chan D. J. Kidd. cellor, have fomented a national 41, Whittington Road, N.22 pottage which could well augur acute indigestion at some future

icences

The sterling reserve manoeuvre with its \$3hn. stand-by credit can be dismissad as pure financiary. Knowing the financial firmes and other sproposals on licences for trans- of bandages. When industry is port managers—Vehicle Fleet permitted to trade normally management VIII of January 13 world confidence will soon accounting will require. On the distance of the distance of the more industry is amount of work which inflation poses as engaging in the business and the function of buying and section as engaging in the business, alheit in many cases a secondary one, of buying and selling shares. Should not therefore the cost of the Financial Times and other director 1 am like Mr. Haigh as a necessary expense of confidence will soon accounting will require. On Coolderry, is unfortunately reversed in restore tha value of the pound amount of work which inflation peter Elstob.

Coolderry, amount of work which inflation reflection, however, I think the Masseus Lane, amount of work will eventually hring a East Boldre, Hants.

Post Office Workers Union than it produces, the inflation asserts, on TV, that Post Office rate is increased and we consume law goes back to the time of our capital.

Othern Anna and the interest of the inflation accounts the consumer of the inflation accounts the inflation

unconciliatory language. But in the recent hearing for an injunc-tion in which Lord Justice Law-ton has been forced to conclude From Mr. J. Clayton
Sir,-I regret that in truncat ing my too-long letter (January 18) to fit the available space the the Attorney General refused for political reasons to enforce the criminal law, it would be imposomission created a wrong impression. The reference in the last paragraph, thereof, is to pro forma current cost accounting accounts (based on the latest available British-American sibla to overstate the gravity of the case, however much one was so disposed. Sir Henry Sumner disposed. Sit henry Summer ing accounts (based on the latest Maine, the famous jurist and available British-American legal scholar, wrote in one of Tobacco accounts) recently publis essays on popular governished by me in The Accountant ment "If any government should Jack Clayton. he tempted to neglect, even for 19, Pork Road. a moment, its function of com-

A necessary expense

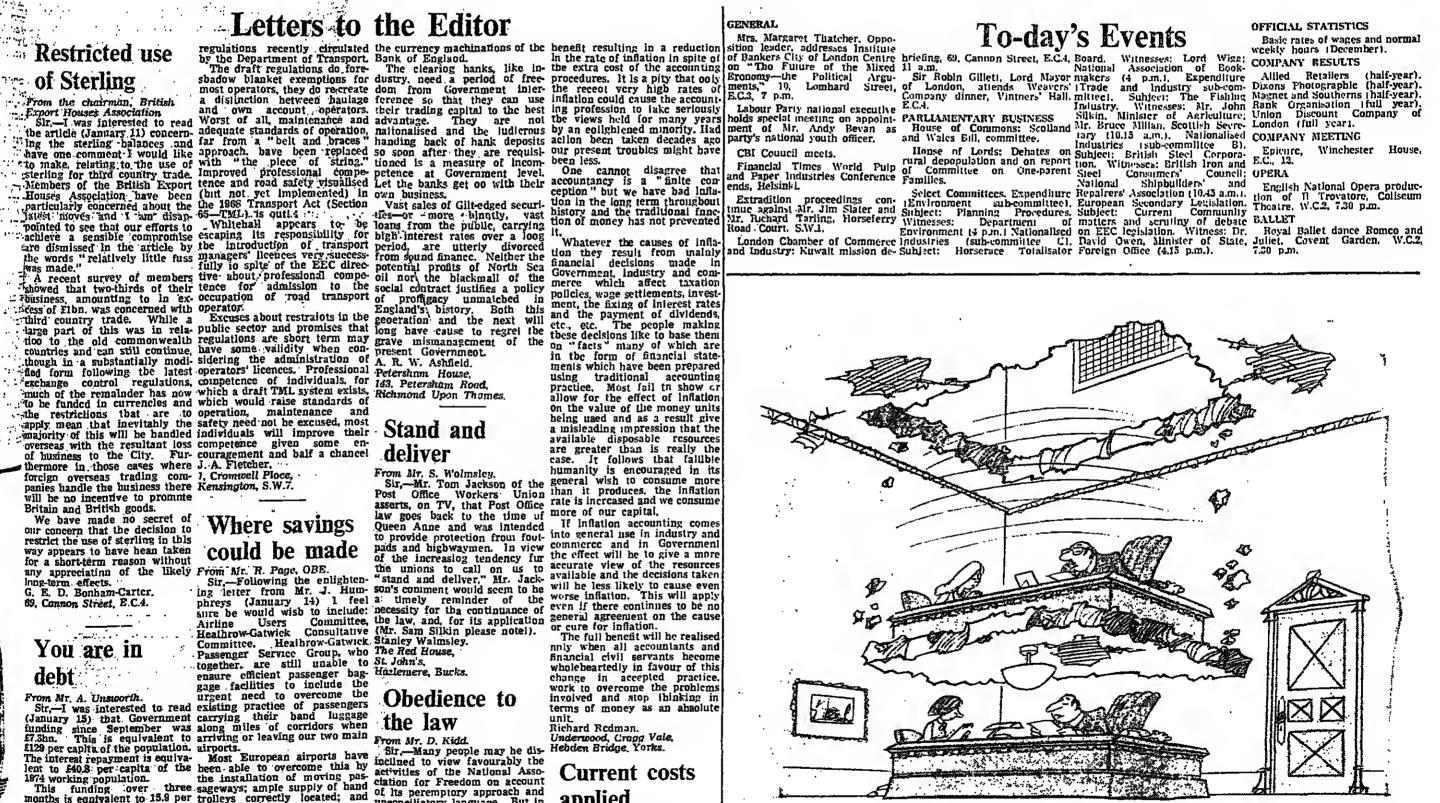
From Mr. P. Elstob.

Sir.—By computing tax made on gains on huying or selling shares and by allowing buying and selling expenses and losses to he offset, the Inland Revenue is treating investors for tax pur Accounting and poses as engaging in the husiness, albeit in many cases a secondary one, of buying and

GENERAL

To-day's Events

OFFICIAL STATISTICS



What the eye doesn't see can turn into a real headache.

Ignoring the structural condition of a building can be as dangerous (and costly as signing a lease unread.

Which is one good reason for making use of the building survey services of professionals like St Quintin.

We provide professional supervision of works contract administration, building project management and maintenance and repair services. In addition, we undertake detailed inspections of commercial and industrial property to produce schedules of condition or dilapidation,

fire insurance valuations and Party Wall Awards. Whether you're building, buying developing or negotiating a lease, in fact, we can offer you all the information, advice and help youll need to do it

in the most effective way possible. We've been property professionals for nearly 150 years.

Our experience could well save you a lot of headaches.



Chartered Surveyors Vintry House, Queen Street Place, London, EC4R IES. Telephone: 01-230,9901, Telex: \$812019

Rue loseph II 30-36 1040 Brassels, Telephone, 010 322 219 32 88 Telev. 01162

Letraset up 80% in first six months

THE PROGRESS achieved by Letraset International in the second half of 1975-76 (when profits jumped snarply from £1,00m. to £1,74m.) has been maintained in 1976-77, with the pre-tax belance showing an advance of 50 per cent, to £18.4 m. for the six months ended October 31, 1976, on a sales rise of 32 per cent, to £18.4 m. Mr. W. Freidhouse, chairman, says that white profits are not Mr. W. Freithouse, chairman, says that while profits are not expected to grow at the rate of the first half, the underlying trends of sales and markins are expected to continue firm for the anticipates a satisfactory increase in second half profits.

After all charges, the half-time attributable balance emerges at £1.23m, compared with £0.69m, giving earnings per 10 per share of 5.84p against 3.820.

To reduce disparity the interim

	4 - 4	
Sales	47.5	4.,1.1.
Profit		
Tuxation		1.5%
		**
Ç.K.	7	
Querseas		3.
Prior years	4.1	
Minomias	47	
Altributable .		60-
Divi land	177	
The results are	Sesed	(11)
exchange rates ruling	51 350	111275
10, 1977. For annu	21 2.20	
DUEDOSOS DELIGIO IS LE		, Willes
purposes policy is to	4001	Laic:
prevailing at balance	-sheet	date.
The Boarn therefore	feels	111.11
in view of the strength	1 0/ 410	-ide
since Ontable Of the		. 1112
since October 31, 1976	. (1)5	անեն
appropriate for this in	terim :	iale.
ment in use latest ava-	:!ab'e :	Star
Pro-i-		*****

Ensincering ... 13 11 Loss
Statement Page 20

County Bank has moved as Manchester offices to S6, King Street.

253,000 to 167,200

The directors explain that the reflects a fall-off ot sales volume mainly in the contract market. Prices were held Reliance Multure.

Ward Thomas CBE 040, Charman, Indent To busine Limited

"Trident has had a most successful

year," states Mr. G. E. Ward Thomas,

"Television advertising revenue has

been buoyant, moving up to second

developed to the point at which we begin to see a return on our invest-

ment and our other interests have

Pre-tax profit for the year ended 30th September 1976 was £4.82 million (1975: £2.09 million) and net earnings per share increased to

also substantially improved their

6.1 pence (2.5 pence).

place among the ITV contractors.

Our Australian enterprise has

Chairman of Trident Television

Limited, in his Report for the year.

REVENUE, PROFITS UP

BUARD M	EETINGS
THE A CAN THE PROPERTY OF THE PARTY OF THE P	States and General Trust, Websters Fubbecomes.
had the department of the depa	FUTURE DATES '
able with a dividends concerned are	Battan Jan. 27 Bittle Bros. and E.S.A Jan. 20
the below the based mainly on Last	Malarthy Pharmacenticals Jan. 26
Interime - 1 - 1 Relations, Peter Right	Finals—
confidence of the investors. I the G	Alibert Man, and Trading Industry Jan. 25
Notice and Manhages Now Control	Abale American Con of S. Arrica Feli, H. Vesio American Gold Investment Jun. 20
Finals-A: Television, A. Reviday	Pandarah American Assets Fruit Jan 27 Under Australia Investment Jan 20
investment Dien Discount. United	Torognorten Tru-1 Jun. 27

up from an equivalent 0.6059p to 0.6065p. Last year's payment was

equal to 2 100p.

The fittin, 5.95 per cent.
Redeemable Canulative Preference shares were redeemed on
November 15, 1976 and the net
cost was \$6.448 [\$11,00m].

Profit before las

FS3 000 to F6T 100

Trident Television has had

a most successful year"

Heron Motor expands

the six months to Seplember in progress.

be reached.

First-half carnings per 10n share are given at 1.44p (179p), trax takes 1100,7mm (£119,500) to 267,200 to £67,200

Vegr ended rear ended 30th Sapt 1976 Som Sept 1975

33,860

2.092

2.5 pence

2.t pence

47,178

6.1 pence

2.3 pence

A final dividend of 1.615 pence per share, together with the interim dividend already paid, makes a total dividend for the year of 2.322

pence per share (1975: 2.111 pence).

"We are currently forecasting a further

increase in revenue and, despite

increasing costs, we anticipate a

further improvement in results both

from television and from our other

interests in the UK and overseas."

Mr. Thomas commented that

Trident continued to maintain its

time was appropriate to utilise

growth for your Company," he

Annual Report available from:

funds for further acquisition.

strong liquid position, and that the

"All in all, I am confident that 1977

Trident House, Brooks Mews, W1Y1LF,

will be another year of successful

Profit before Taxation 4.826

Earnings per Share

Dividend per Share

PROSPECTS

Society announces that new business transacted during 1976 ousness transacted during faro amounted to £19,28m, new ordinary branch life sums assured, which is an increase of 43 per cent. on 1075. New single premium income, at £155,000, was 44 per cent. up.

Recovery continues at Status

m second half grofts
After all charges, the halfatine attributation behavior emerges at fl.25m, compared with 50.69m, and in the continued in record with the total profession of 1875-32.674. This is more than double the £566.801 of 1875-32.67

the marketing of own-brand pro-ducts has continued to grow during the year. Fire large stores have been opened under the their performance was up to expectations. The directors intend to open at least three new stores this year.

They say that while it is difficult to produce the future the futur

They say that while it is difficult They say that while it is difficult to predict the future the development of the state stores should the state of the state stores should the state of the state of the state stores should the state of th

appropriate for this microit and appropriate for this microit and appropriate for this microit and appropriate for this microit and appropriate for this microit and appropriate for this microit and appropriate for the micr

Crouch Group sees lower trading

Turnover of Crouch Group was which puts the shares at 600 on a similar at £3.08m. (£3.07m.) for prospective p/e of 7.3 and comthe first hall to Seplember 30, fortably covers the maximum 1976, and profit increased slightly dividend yielding 14.1 per cent. from £0.25m. to £0.27m, before tax of £0.14m., compared with £0.15m.

The trading result for the full year will be lower although net profit should only show a marginal reduction, say the directors. The net interim dividend is held at 0.89075p-payment has been traited on 2.4m. shares. The total for the previous year was 2.6813p and profits £0.61m.

Electra Trust £2.65m. after nine months

Nine-month (to end-December, 19761 gross revenue of Electra Investment Trust was up from £2.56m. to £3.07m. and earnings The company is engaged in estate development, huiding contracting and property iovestment. improved from £2.14m. to £2.65m. (£0.85m.). subject to tax of £1.05m. (£0.85m.).

So far this year a dividend of 1.5p nel has been paid. At December 31, 1976 invest-

Corre-

sponding

dir. 0.61*

Total

Hr. William Fieldhouse, chairman of Letrasel International.

DIVIDENDS ANNOUNCED

Cronch Groupint. 0.89 Heron Mutor Group ...int. 1.55

Pullman up

R. & J. Pullmanint.

payment

April 30 May 2 April t March 8

đ		[7:3.75	1571-55
S		26.05	2000
7	Turnover	24.709	77 594
	Exchange loss*	6 h54	2 701
ĭ	Exchange loss* Pre-tax toss Tanation Net lovs ** Cous.d by stering	2,266	1564
11	Tazation	1.40	-39
r	Net 1075		7223
d	Council by sterling	de val	B31:37.
٠.	† Profit.		
-			

first quarter improvement

Leeds-Dvers

that borrowings must now he well ahead of the £976,000 in the last accounts. However, the group is continuing to expand export sales, especially of children's wear and a new factory currently under construction will bolster production. The growth for the full year should match that of the was commensurate with that infirst half indicating about £960.000. first half indicating about £960.000, crease, which puts the shares at 60p on a

He was expecting the half-year results to be better than last year. results to be better than last year.
Some oew plant was planned for installation during the next few months, but this needs to be run in and new husiness had to be obtained for it.

SHARE STAKES
Meghji Kanji and Co., of
Nairobi, Kenya, is the beneficial
owner of 47,633 Southern India
Tea Estate Ordinary shares (18.4) per cent.1.

British Industries and General Trust announces that London and Manchesler Assurance has pur-chased a further 6.000 Deferred

winding-up of 94 compasies were made yesterday including Jenson Motors.

Improved from £2.14m. to £2.65m. chased a further 6.000 Deferred subject to tax of £1.05m. (£0.85m.)

Shares making its holding 747,500 (18.13 per cent.).

(18.13 per cent.).

Golden Hope Plantations has received notification that, as a result of purchases of £003,619 interested in 11,382,299 t22.4 per cent.).

THE UNDERLYING streogth of Bass Charringtun shown by last year's results was continuing, and arose after Bass sacked Mr. "We look forward with coofidence to 1077 as yet another year of progress and development," chairman Mr. Derek Palmar told the annual meeting.

He said that contrary to the indivated deviline in the total heer market, group sales by volume for the first three months (up to Christians 1976) were slightly ahead of the previous year. Indications were that the group was continuing to increase in a spanning to the take-home trade.

Williams—rumoured fo have been a life pension of Bass sacked Mr. and unlisted at £58tm. (£5252m.). Net assets per 23p Ordinary share was 1622p (1071p) and allowing for full conversion of loan stock the meeting "in case there were questions in be answered."

Mr. Palmar refused to he drawn after the meeting about the terms of the settlement with Mr. Williams—rumoured fo have been a 186,000 lump-sum payment and the take-home trade.

Wine and spirit sales by volume as "a dead duck."

Wine and spirit sales by volume were well ahead, but were influenced by the expectations of an increase in duty in the December mini-Budget.

Allowable costs continued to to responsible to the property of the settlement with Mr. School of the settlement with Mr. School of the settlement with Mr. Williams—rumoured fo have been a life pension of B.000 to £10.000 was to September 20. 1876.

BELANTYRE TEA HOLDINGS—Record crop has helped to comain rished at company expects to record a substantially increased production so that company expects to report a substantially increased production so that company expects to report a substantially increased production so that company expects to report as the remaining to substantially increased production so that company expects to report as the remaining to report as a year—and deacribed the subject as "a dead duck."

Stanley Williams, former chief to the attended at f5 Stm. (£1075) and the record has been and the report of the security of the previous year.

Trident Television rises to £4.8m.

A MORE than doubling of greitz American market, are profit from \$2,092,000 to a record hand.

A \$26,000 is shown by Trident. Trident American to \$1,526,000 is shown by Trident. Trident American Selection for the year ended set up in tolkaboration to \$50,000 more \$30,500 to \$47.18m.

At the interim stage profit had diverses selling grantent climbed from \$1,18m. to \$2,35m. the two companies and the directors were amiliant.

and the directors were anticipating the advance to be maintained for the second half.

the year. Trident's growth in months, while advertising advertising revenue was greater showed a small important than the average for the network, reflects, catra depreciate and greater than that of any to wage award in July and other major television contractor. other major television contractor.

In the last quarter the come interest received was a pany's advertising revenue moved themes the 60 per cent in up to second place among the in "other" operations at ITV contractors. Trident's other at the year end among U.K. interests substantially EMM. (£39m.). Not improved their profitability and Australia in getting a after initial setting up losses, the Trident must be looking to the diversification and any according to the diversification and any according to the diversification and any according to the diversification and the diversification a Australian enterprise has reached they diversification and an the turnround point.

and the divance to be maintained in the advance to be maintained for the second half.

Mr. Ward Thomas, the chairman says he is considers that man, says he is considers that man, says he is considers that the maintain a strong louid prastition and, now that the Australian for the time is appropriate to utilise funds for further acquistion, he says adding that he anticipates a mositive development in the near future.

Stated earnings per 10p share more than doubled to 5.1p (2.5p) and the final dividend is lifted in 1.613p net making the total in 1.613p net making the total for the year of 2.222p (2.171p). Television advertising revenue was encouraging in the first quarter of the current year and all. Thomas forecasts a further increase for the full year. Desnite increasing costs he also predicts further improvement in results both from television and from Trident's other activities at home and overseas.

Advertising revenue through the two subsidiaries, Vorkshire Television and Tyne Tees Television, has been buoyant drained the search of Belmont. In advertising revenue was greater than the average for the network and greater than that of are search in moraths, while advertising revenue was greater than the average for the network and greater than that of ary stages of the profits could was first down on the was first down on the profits could was first down on the profits could was first down on the profits could be profit to the profits of the profits could be profit to the profits of the profits could be profit to the profits of the profits could be profit to the profits of the profits could be profit to the profits of the profits could be profit to the profits of the profits could be profit to the profits of the profits could be profit to the profits of the profits could be profit to the profits of t

AMEV Life expansion

The issues are: City of Dundee tan Borough Council (fig.)
District Council (fig.). City of ford Borough Council (fig.)
Leeds (£1½m.), Chwyd County Herrfordshire District (£2m.), Slough Borough Council (£1m.), Newbury District (£2m.), Slough Borough Council (£2m.), City of Sheffeld Council (£2m.), London (£2m.), Medway Borough Council of Merton (£2m.), London (£2m.), Utdesford District Council Borough of Eastleich (£2m.), Utdesford District Council Borough of Eastleich (£2m.), Dover District Council Orkney Islands (£3m.), (£2m.), Wellingborough District of Peudle (£3m.), London Council (£2m.), North Norfolk of Camdeo (£3m.), London District Council (£3m.), Wychavon Rexional Council (£3m.), Borough of Redbridge of Blaenan Gwent (£3m.), Corpo-

RECENT ISSUES

EQUITIES

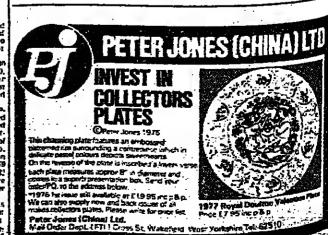
louve Price p ^{een}	Pati	Patent Pate	1976/T High L		čioci.		Friedrich Printe	+	Mr.P. P.	Things
-	F.P.	- !	\$37 ₂ "	2814 Tie	Technologie	r CSS	£3012	ig	Q91.2	P! :

FIXED INTEREST STOCKS

Pald up	E 1976-77 High . L-2	Sirch	Uheshig
F.P.	19/1 126 10712 Dunce 28/1 1712 1514 Kreen 1/12 72 10 New m 7/1 97 9414 Fender	s Feests 123 Cours, 1981 cd., rd 3. Eillet 103 Cour, fied prof. Water 33 Red. Prof. 1982 an Inde, 153 Com. Prof. ing Handred Wente 33 Red Faher 73 Cum. Prof.	7

"RIGHTS" OFFERS

5 3 9	Irane Price pass	Amount Paking	Los Rem Uni		197 High	8:77 Low	:			itnek		Pro
Ŧ	5A4 !	\$18 F.P. F.P.	12;1 5:12	5/12 9/2 17,12	14.	4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Sec.	oc. En Ses H Lr Isti Kensu	glaren su Pros Lank ol	13 14 14	Amot	49 13 23
ł		mici	ries d	ate us	Malb	Last			_	Parts of	AMIND D	iy.



Bass Charrington confident

volume were well ahead, but were influenced by the expectations of an increase in duty in the December mini-Budget.

Allowable costs continued to rise and the prices of bottled and canned products were being increased on January 24. Apart from minor adjustments at the retail level "we intend to hold the price of our draughl beer as long as possible; we hope this will be until the spring," the chairman staled.

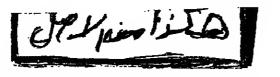
Tradina in Northern Ireland and earnings figures were \$6.73m. also coutlinued to make progress, and \$23.85m. respectively.

Allowable costs continued to Trust Increased from \$2.65m. KILLINGHALL. (RUBBER) DEVELOP. MENT SYNDICATE—Oxydend reported Occumber 19.7976 Increased reported Occumber 19.7977 Increased reported Occumber 19.7977 Increased reported Occumber 19.7977 Increased Occumber 19.7977 Increased Reported Occumber 19.7977 Increased Reported Occumber 19.7977 Increased Reported Occumber 19.7977 Increased Occumber 19.7977 Increased Reported Occumber 19.7977 Increased Occumber 19.7977 In

profits."

➤ Trident Television Limited →





MINING NEWS

Hartebeest and Loraine have done well

BY KENNETH MARSTON, MINING EDITOR

A GOOD showing is made by than \$54. This prospect, was overcome by the epd of March. The Anglo-raised yesterday in 2 paper pre-through the South African mine increased for a symposium on a quarterly reports. Not only hes uranium organised in London by the South African mine increased the Institution of Metallurgy and Institution of Metallurgy and the Institution of Metallurgy and Institution of Metallurgy and the Institution of Metallurgy and I

Base-metal mines

Disappointing profits are re-ported by the group's base-melal producers. Consultated Murchi-

ported by the group's base-metal producers. Consulidated Minrchison and Prieska. Both report a NOTABLY attractive number of tomes, in the past quarter, those of the antimony-producing Murchison having dropped to 4.863 tonnes in the previous three months.

The mine's production has also fallen hecause development in the Athens shaft area is taking longer than expected to reach, and open the higher grade ore there. Total-shipments of concentrates for 1976 have amounted to 24,717 tonnes, compared with the company's earlier forecast of some sould diddend has been raised to 140 cents compared with Scients of 1985 tonnes. As 'elready announced,' Murchison's 1976 didtiend has been raised to 140 cents compared with Scients of 1985 tonnes, As 'elready announced,' Murchison's 1976 didtiend has been raised to 140 cents compared with Scients of the previous year.

During the past quarter the South Africa: It fully justifies the mine's proposed expansion programme to a monthly gold and uranium no milling capacity of 250,000 tons—the present milling trate is about \$1,000 tons—at a proposed expansion
despatched only 24.361 tonnes of concentrates and 27.096 tonnes of zinc concentrates; respective figures in the september nuarter, were 34.298 tonnes and 38,128 tonnes. The discrepancy is explained by the discrepancy is explained by the fact thet shipments vary end only one was made in the December quarter whereas there were two in the previous three months.

Net profits have thus fallen in the past three months. The total which will be extisive to the capital expenditure is to be financed from profits. However, Randfootei expenditure is to be financed from profits. H

in the previous three months.

Net profits have thus fallen in the past three months. The total for the past three months. The total for the past half-year, however, amounts to R8.7m, compared with R1.85m, in the same period of 1973 and a total of R6.68m, (after an exchange less of R1.84m.) for the full year to June 30 last.

Otilhase falls Drc. Sept. June air. air. air. Rode Rood Rood 12,733 9,743 12,877

11 13100

ST STOCKS

OFFERS

Randfontein's uranium deal

Otjihase falls behind target

MINING BRIEFS

ce.			44	
		31.12.76	30.9.76	
UF-			336	
to	Piarinum (kgs)			
105	Paltadium	240		
-	Patentini	240	-00	
	Other precious metals			1
ex.		133		
m	Nickel Imel. 1005)	336	432	
	Crazer (mel. lous)	220	256	!
in,	Cust per ton milled	R12.96	RILII	1
ot	Development			1
lп-	Metres advanced	4 841 4	5 340 7	4
		937	1.091	
ıds	Walter and Breed	9-11	1,401	1
	Value g/IPGM	4.02	4.92	
he	Width temst	83		
	Cm. grans	304	413	
m.	Capital development inc.			
ble	shall sinking imetrest	359.8	618.3	
	Sales (1000)			
£]]	Cost of sales R060)	4 005	4 184	
ds	Working profit (R000)	800	41204	
е-	Cap. exp. Inet) (K000)	بنه	346	
on:	Foreign currencles have b	cen cen	тепеф	1
Po.	at the rates ruling at the	ume o	of the	:

ROUND-UP

The Conzine Riotinto of Austra-The state of the first state of

BIDS AND DEALS

Dunford first quarter upturn

Announcing first quarter pre- the promised rights issue from pre-tax profit of £613,000 hased cellent prospects which are lax profits of £1.08m., against a JFB, if the hid goes ahead, their on the company's forecast of elready being realised."

In this profits of £1.08m, against a JFB, if the hid goes ahead, their on the company's forecast of elready being realised."

In this profits of £1.08m, against a JFB, if the hid goes ahead, their on the company's forecast of elready being realised."

In this profit is the hid goes ahead, their on the company's forecast of elready being realised."

In this profit is the urges them to ignore JFB's offers in view of the "really exception of the "rea thairman of Dunford and Elliott, by a quarter end attributable describes - Johnson and Firth earnings by more than a balf.

Brown's 19m. offer as "plunder the pre-tax profit of \$1.05m. than the cost included in the includes no contribution from forecast and the improvement in In a document posted yester the company's engineering divided in the day Dunford shereholders ere told sion, which is expected to make a proportionate increase in workthat on the basis of Dunford's a trading profit approaching 11m.

The pre-tax profit of \$1.05m. than the cost included in the includes no contribution from forecast and the improvement in trading has been achieved without a proportionate increase in workthat on the basis of Dunford's a trading profit approaching 11m.

Don't the current year.

Mr. Welsh says the actual cost of \$1.05m. than the cost included in the includes no contribution from forecast and the improvement in trading has been achieved without a proportionate increase in workthat on the basis of Dunford's a trading profit approaching 11m.

On a volume increase of 43 per

Letraset

Interim announcement		ths ended October 1975		r ended th April 1976
Sales (2000)	13,413	10,185	32%	23,743
Profit before tax(£000)	2,870	1,596	80%	4,335
Earnings per share (p)	5.84	3.82	53%	10.37
Dividend per share (p)	0.816	0.393	• • •	2.541
and the part of the second of				2.0 11

A successful trading period

Profits for the first half increased by 80% on the same period last year, which was itself a record. The volume of sales has shown the expected growth, and cash flow remains very healthy. The trends of sales and margins are expected to continue firm for the remainder of this financial year, and the Board anticipates a satisfactory increase in second half profits.



Letraset International Limited St. George's House, 195 Waterloo Road London SE18XJ

Anglo and Randsel merger?

de Vientita

SHAREMARKET conjecture that the giant Anglo American Cor-poration of South Africa was planning a full take-over of ils 17 per cent, owned Rand Selection major mining investment concern was heightened yesterday following the news that dealing in the sheres of the two com-panies had heen suspended at

he to leave the new group with just under 50 per cent, of Aoglo American Gold Investment and a Consolidated. A major attraction is that with elimination of the crossholdings. the new group could be expected to stand at a lower discount to net worth,

Our Johanneshurg correspon dent adds that the next step in railonalisation of the unwiclding Anglo empire would probably in volve Minoren, Charter and Amean and crease a grouplog able to attract capital for new mining projects on a substantial scale. Prior to Anglo's 1961 decision

to upgrade Rand Selection, to make it what Mr. Harry Oppenheimer, the Anglo group chair man, called "the largest investment compeny in South Africa," there were doubts about Rand Selection's role.

"It is e medium sized investment company filling no clearly defined role in the investment field, it is not well enuipped for raising money on a large scale. Mr. Oopenheimer said. Perhaps he feels that the passage of years has once again made this opinion epplicable,

MITSUI FINDS MORE GOLD

Japan's liny gold mining indus-try, which in 1975 hall an annual production of 4.464 kg. has re-ceived a minor boost with an announcement from Misul Minlog and Smelting that it has struck two veins of high-content gold end silver ore at its Kushikino Mfoes on the island of Kyushu.

Mitsul said the new deposits contained en estimated 100.000 tonnes of ore with a gold content of hetween 5.8 and 13.4 grammes

cent., turnover rose from £12 8m. to £19.7m. and trading profit from

£275.000 to £2m.
Mr. Welsh tells shareholders that a proportion of the forecast 8.46n gross dividend for the current year will be declared when the report for the half year ended

April 2 is made. He urges them to ignore JFB's

"onsense." He said the first quarter figures included an autumn "mini-hoom" in demand -a common event at the nf a recession—two BSC price lot of anticinatory buying and lot of anticinatory buying and a low scrao price which was purely the result of the steel recession. The City Panel on Takeovers and Mergers issued a statement vesterday, warning that Board of offerce companies would he "well advised" to consult the Panet before taking legal action in relation to an offer.

in relation to an offer.

This is an obvious reference to the cases of both Dunford and Herbort Morris where logal action subsequently defeated in the courts, was taken by the defending companies.

The Panel is essentially worries

that in future spurious legal pro-ceedings may be taken by com-panies on the receiving end of a take-over bid as a delaying lactir and thereby he a breach of its General Principle 4, which say: that Boards of directors should not frustrate a hone lide offer. However, it acknowledges that it has no intention of interfering with the Irgal remedies available to aggreeved parties in any future the over dispute. teke-over dispute. See Lex

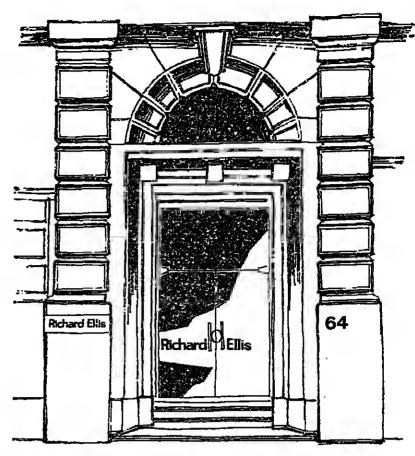
KLK SELLING ESTATE FOR \$29M. Knale Lunipur Kepong has exe

cuted a conditional agreement with Multi-Purpose Huldings to dispose of Kepong Estate. comprising Spproximalely 1,445 acres, owned by its subsidiary kepong Plantations, for \$28,910. This is to be paid in five yearly instalments, subject to and conditional upon the approval of the Estate Land Board being obtained and the appropriate authorities granting permission for the con-version of the said property from its existing use to that of housing develoument. The agreement is also subject to shareholders' approval.

WILLIAM PICKLES Harrow Fabrics (International) e subsidiery of William Pickles has acquired A. C. Freeman and

on, of Bournemouth for £30,000

THE PROPERTY EXCHANGE 64 CORNHILL LONDON EC3



The Property Exchange is where investors find prime commercial and industrial property investments.

It's where businessmen can raise capital through sale and leaseback arrangements.

Investors and businessmen alike meet in the Investment Department at Richard Ellis-that's why we call it The Property Exchange. If you're looking for a market place, call 01-283 3090, ask for the Investment Department.

Richard Ellis, Chartered Surveyors, 64 Cornhill, London EC3V 3PS.

Richard Ellis



The Bank that covers the World

Banque Nationale de Paris has an international network extending over sixty countries in the five continents of the world.

Wherever you do business we are there to help and advise you.



Banque Nationale

BNP

Head Office

UK Subsidiary Banque Nationale de Paris Limited

16, Boulevord des Imliens Plantation House, 10-15 Mineing Lane, Paris 75009 Tel: 523-55-00 London EC3P 3ER Tix: 280 605 Tel: 626 5678 Tix. 883412

New gas finds to boost commercial supplies

BY RAY DAFTER, ENERGY CORRESPONDENT

A LARGE proportion of the new nubic buildings, said Mr. Smith, a year by "good housekeeping," aupplies of North Sea gas The extra aupplies of North Ses said Mr. Smith, expected in the next lew years gas should belp to boost energy the total energy need of the will be sold to the commercial import savings to "enormous" catering trade was over 25m. aector, according to Mr. Bryan proportions.

couple of years supplies should build up to about 1.5bn. cubic Conservation

BY ARTHUR SANDLES

means that the present managing director. Mr. Ronald Waldman, who was to have retired on

By Kevin Done, Industrial Staff

Charles takos over.

May 1, will stay on till Sir consultant

Sir Charles Curran

man who is giving up his job organisations in 100 countries.

as Director General of the BBC

It seems that the short lis

Zealand and Caoadian Broad the 1980 Olympic Gamea in casting Commission. It supplies Moscow.

Plan to expand BBC2 coverage

BBC2 should be expanded to could be two to four years away. show programmes from late Mr. Singer's suggestions afternoon to after midnight and closely follow BBC proposals

afternoon to after midnight and put to the Annan Committee to provide a service for sbift which is currently looking at the

the morning and afternoon. The suggestions would mean according to BBC2 controller that the Open University would Mr. Auhrey Singer.

workers by offering repeats in future of broadcasting.

to head Visnews

Sir Charles will continuo as

relationa to tha BBC, and will

therms a week, costing £400,000 Smith. British Gas member for Tha Treasury has estimated By good housekeeping. It was that the annual saving this year possible to reduce this consumption to market supplies of gas from the Anglo/Norwegian Frigg Fleld, which is due to hegin flowing later this year Within a couple of years supplies should the saving will be about a series of major gas explosions. In the same of the saving this year possible to reduce this consumption of the country's importabilities a tioo by st least 10 per cent. Als time when British Gas offshore gas will be £2.35bn. By is at the centre of inquiries over 1980 the saving will be about a series of major gas explosions. Mr. Smith emphasised the safety record of the gas industry.

"We are confident that the Section 8 of the 1974 Railways Both organisations strongly safety record of the industry Act to open sidings would make rejected the idea of a "aocial will stand up to the most search no impact because rail was costs" tax on heavy lorries. eet a day.

But there was still a need for will stand up to the most search
Another 500m cubic feet a day energy conservation, Mr. Smith ing acrutiny," he said. "A busi-

is journalist of the year

of the Daily Mail and The Observer.
The Gorald Barry award for a

Tho pagod did not choose a Newspaper of the Year because was "no outstanding

Press and tolevision as "the bulwarks of freedom." She said "Many people take this for granled. They should never take it for granled."

Fire chief in clash over blast

Mr. Auhrey Singer.

Such developments would but the Corporation has already cost at least £4m., and would be made it clear that it would like inlikely to happen during the to see the provision of a fourth next ilcence increase, said Mr. channel to cater for Open Singer. Such a future for BBC2 University programmes.

ment officers of British industry
and local government—is mountof the council of the Institute,
ing a campaign to raise its claimed that there were billions
status to the first rank of proof pounds of "inert" money lying
fessional bodies.

In warehouses throughout not accepting at present that

Observer man

MICHAEL DAVIE of the Observer won the Journalist of the Year title, presented by Granada Tolevision's What the SIR CHARLES CURRAN, the news to about 200 television Papers Say programmo yester-day. Mr. Davie, who writea The

as Director General of the BBC later this year, is to become managing director and chief executive of Visnews, the television newsfilm agency.

Sir Charles will take over the job on January 1. 1978. This means that the present managing director, Mr. Ronald Waldman, director, Mr. Ronald Waldman, as the present managing director, Mr. Ronald Waldman, as the present managing the present m Alexander, Daily Mail. international

Visnews, said to be the world'a remain as president of the largest agency of its type, is European Broadcasting Union, jointly owned by the BBC, which means that he will Reuters, and the Australian, New negotiate television coverage of lasting contribution to journalism: Philip Hope-Wallace, The Guardian's opera critic.

> there wa candidate." Mrs. Margaret Thatcher, who presented the awards, praised the

A FIRE CHIEF clashed yesterday with a gas authority over the cause of the fim. blast which Institute seeks higher status

The Institute of Purchasing and ment and professional bodies."

Supply—which has as members said Mr. Ian Groundwater. a large proportion of procure director-general of the institute.

Mr. Manual Mr. Ian Groundwater. In the damaged huildings and local government industry and local government.

Grants for sidings 'will not win freight'

BY IAN HARGREAVES, INDUSTRIAL STAFF

ATTEMPTS by the Government was too early to judge the effects to inre more freight on to the of Section 8 grants. But the ratiways by making grants to FTA agreed that there was very wards the cost of private sidings little overlap in the freigh are unlikely to succeed, accord- services offered by road and rail ing to the Road Haulage Associa. and that any substantial switch

In evidence to s Commons expected

inducement to industry under basic rail system Section 8 of the 1974 Railways Both organisa

between the two was not to be

yeslerday the association stated hiuntly that "railways cannot increase their share of the freight market."

It rail freight was to remain attractive to its customers, long term investment must be made possible. This involved assurances from the Government If rail freight was to remain about the future stability of a

Another 500m cubic feet a day energy conservation, Mr. Smith ing acrutiny," he said. "A busing be added to North Sea said. He was launching a caterness as big as British Gas could be added to North Sea said. He was launching a caterness as big as British Gas could be added to North Sea said. He was launching a caterness as big as British Gas could said the early 1980s once ing conservation pack containing have been built only on a good flow.

Shell/Esso's Brent gas begins to lideas to help tho sector save gas safety record. But we are mind and money. The British eatering concerved and anxions to take and was and money. The British eatering concerved and anxions to take available was unlikely to be Feathorstone, director general of reversed. Road was more the Freight Transport Association said.

The Freight Transport Association said to regular docksido weight to giving evidence to the same beavier fines for the law. tion, giving evidence to the same heavier fines for the lawcommittee, commented that it breakers.

Road cuts 'may cause big problems in future'

AUTHORITIES are down into the foundations and

LOCAL AUTHORITIES are down into the foundations and worried that cuts in road maintenance spending were building up probloms for the future, according to Mr. Michael llardy. Hertfordsbire's county survoyor. The county'a road-mending builded was boling cut for the fourth successive year, and maintenance was lagging millions of pounds behind the intended the foundations and down into the foundations and a really aevere wintor could weak havoc."

Similar fears were volced by Mr. Jim Daly, chalrman of the Greater London Council's transport committee, which has been told that more of the capital's roads will have to ha patched instead of properly resurfaced. of pounds bebind the intended programme, he said yesterday. The £13m, allocated for road

Alexander. Daily Mail.

Cartoonist: Wally Fawkes, Trog
of the Daily Mail and The

Observer.

The Corald Rarry award for a

they can be repaired."

Hortfordsbire county highways policy.

committee is heing asked to cut "We are very coocerned at spending by more than film in the possible long-term effects of the coming year.

by Hardy warned: "Already nance, and we will be monitoring the control of we can see potboles appearing it carefully. Wa must not and surfaces deteriorating imperit our safety standards," Where this bappens, water gets Mr. Daly said.

Time and Tide for sale

TIME AND TIDE, the husiness by Mr. Brittain's family for 144 newa magazine, founded 55 years years. In recent years, faced by ago by Visconniess Rhondda, has a declining circulation, the magabeen put up for sale hy Mr. ship of small independent William J. Brittain, its owner, businessmen, The magazine became promit The price asked for Time and nent as a literary and political Tide is £150,000—£50,000 cash

weekly during the inter-war and £100,000 over a period out years, but has been controlled of profits,

Vaccine risk statement soon

MR. DAVID ENALS, the Health after I shall be making a full Minister, is to make a Commons statement on vaccination to the statement soon on vaccination House."

ing cough vaccine.

Mr. Jack Asbley, Labour MP
Yesterday he told Tory back for Stoke-oo-Trent South who is

bencher, Mr. Robert Adley campaigning on behalf of the (Christchurch and Lymington) in parents of affected children, said "The alm must be to secure Britain, much resulting from there is any evidence to prove is written reply: "I am seeing Sir after meeting Sir idwal that the public recognition that our role inept purchasing by manage that gss was the cause of the Charles Stuart-Harris, celairman Health Department would be in a simportant and our comments who would not give proper continuing and our findings will be of the joint committee on under strong pressure to prove at least as great as those fessional buyers their proper continuing and our findings will be made public."

The alm must be to secure Britain, much resulting from there is any evidence to prove a written reply: "I am seeing Sir after meeting Sir idwal that the Charles Stuart-Harris, celairman Health Department would be of the joint committee on under strong pressure to vaccination and immunisation, offer compensation. If official on Wednesday and shortly there-maladministration were proved.

after cootroversy over braio. Last Monday, Sir Idwal Pugh damage to vaccinated children, the Ombudsman, agreed to study He has faced a number of individual cases of children who questions from MPs in connection suffered brain damage after with the confroversy over whoop being vaccinated.

Mr. Jack Asbley, Labour MP

of prime development land fully serviced — ready for building at Knowsley Industrial Park. Situated off main East Lancs Road, adjacent to motorway - just a few miles from City and Port of Liverpool.

fully serviced advance factory units to rent from as little as 95p a square foot! Ready for occupation July 1977, situated in and around Liverpool city centre.

rent free office accommodation for companies with the right qualifications. Thousands of square feet ready now!

Industrial De	d a skilled workforce: M	lore information available now from David Mowat. EPOST, P.O. Box 148. Liverpool L69 4DS. Send G 051-227 3296.
Name		Tick to show your interest.
Company		Knowslev Factories Offices
Address		THE INVASION
		OF
Phone		LIVERPOOL

GODFREY DAYIS HAVE CONTRACT HIRE TAPED

Most of the services you are likely to need you get automatically with Godfrey Davis Contract Hire. These services can be added to or adapted to suit your individual needs.

We will advise the types of vehicles best suited to you, and related to the period of hire and mileage. We will tailor, on your instructions, a contract as you would

We will purchase your present vehicles and re-hire them to you according to their present age and mileage. Find out more about our tailored

Contract Hire services by telephoning:

01-723 6592 for cars 01-965 6659 for trucks



European Banking Company Limited

announce that their new telephone number for all departments in London is: 01-638 3654 This number is operating now

40 Basinghall Street, London EC2V 5EB Telex: 8811001

SERVICES LIMITE

The group provides a specialist scaffolding and insulation service primarily used in process plant maintenance programmes.

INTERIM RESULTS

Six months ended 30 September Revenue

1976 1975

£3,150,000 £2,951,000 £340,000 £321,000

Points from the statement by the Chairman Mr. A. L. Britton.

- Another successful half year. Revenue up 7%. Pretax profit up 6%.
- Group's policy of concentrating on long term maintenance contracts continues to pay off by giving more stable workload.
- Continued high growth in Insulation Division.
- Recent acquisition in North of Scotland now contributing to profits.

The Company's shares are not quoted on The Stock Exchange but are dealt in through The Over-the-Counter market. Details of this market logether with the Interim Statement are available from the Secretary, Deborah Services Limited, 10 South Parade, Wakefield, Yorkshire, Telephone: 0924-78222,

Hestair offer not for Monopolies

Mr. Roy Haltersley, Secretary shareholders "but unfortunately of State for Prices and Consumer they have been to no avail.' Protection, has decided not to Imperial Knife has agreed to refer Restair's contested take-Richards' shareholders receiving over offer for hand tools group an 'ntorim dividend of tp gross a Spear and Jackson to the share and agreed to pay 50p for Monopolies and Mergers Comeach Richards Preference share.

ACCEPTED

refneed it permission to increase shares, its dividend for the purnose, intended to accept the increased offer and that Imperial Knife may Scotti

Spear and Jackson to the share and agreed to pay 50p for monopolies and Mergers Commission.

Commonting on the decision, Mr. David Hargreaves, chairman of Heslair, said yesterday that his group's "intontions are perfectly correct and proper and, in a way, this decision is a seal of approval."

However, it was clear yesterday that Mr. Hattorsley's decision was unlikely to shake Spear and Jackson's resolve to oppose the offer. A release is expected from S and J to-day, containing preliminary profits figures for 1976 and a statement of dividends. It is also expected that there will be fairly comprehensive information—If not exactly in the shane of a forecast—on 1977 prospects.

Hestair's three-fon-two share exchange offer closes next Monday. The cash alternative has already closed.

RICHARDS

ACCEPTED

CATTLE'S REJECTS
PROVIDENT

Cattle's (Holdings) have been advised by their Board to reject the 32p per share cash take-over bid from rival check trading and personal finance group Provident. Having consulted financel advisers Schrodor Wagg, the directors of Cattle's are uoanimous in the view that, not only are the formal insufficient, but that they do not wish to forge a link with Provident which they regard as having had an inferior financial performance. They are also advised not to sell their shares at the current market price of 35p.

The Board of Cattle's, together with family inforests and friends, is thought to be in a position to muster at least 50 per cent. of the current market price of 35p.

The company is currently preparing its figures for nine months which they comprehensive information and the state of the current market price of 35p.

The cash alternative has already closed.

RICHARDS

ACCEPTED

TRAVIS & ARNOLD

RELUCTANTLY

Mr. Wilhelm Moller, chairman of Richards of Sheffield, explains in a letter to shareholders that the Board has "refuetantly come to the concinsion" that it should cent market speculation has seed recommend the offer from the the share price climb from 76p U.S. Imperial Kulfe, although it remains convinced Richards is worth "more "han 30p a share" affortnight ago to as high at 114p. A apokesman for the company said yeslerday that no approaches been made and that the comercat lengths to opnose this hid pany was not aware of any subhut Mr. Muller says that his stantial stake being hulli up in the company. He also pointed out that the directors, plus family interests, seconded (or around 42.5 were thwarted when the Treasury refused it permission to increase shares.

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities. The offering is made only by the Prospectus.

\$100,000,000

Pennzoil Company

Debentures 83/4% Series due December 31, 2001

White, Weld & Co.

Bache Halsey Stuart Inc.

Dillon, Read & Co. Inc.

Drexel Burnham & Co.

Blyth Eastman Dillon & Co. Goldman, Sachs & Co.

Kidder, Peabody & Co.

Lehman Brothers

Kuhn, Loeb & Co.

Hornblower & Weeks-Hemphill, Noyes

Lazard Frères & Co.

Loeb Rhoades & Co. Inc. Paine, Webber, Jackson & Curtis

Reynolds Securities Inc.

Merrill Lynch, Pierce, Fenner & Smith

Shields Model Roland Securities

Dean Witter & Co.

ABD Securities Corporation

Warburg Paribas Becker Inc.

EuroPartners Securities Corporation

Kleinwort, Benson

New Court Securities Corporation

Scandinavian Securities Corporation Daiwa Securities America Inc.

The Nikko Securities Co. Nomura Securities International, Inc. Yamaichi International (America), Inc.

AMERICAN ASSETS N.V. INCORPORATED UNDER THE LAWS OF NETHERLANDS ANTILLES

January 12, 1977 payable February 9, 1977. Registered shareholders of record January 12,

1977 will have their dividend cheques mailed to

Hamilton, Bermuda

C.T.Collis, Secretary

BIDS AND DEALS -(Cont'd.)

its dividend for the purnose, intended to accept the increased offer and that Imperial Kulfe tray have ob'aloed more than 50 per cent. of Richards' sbares, so nlacing the minority in a d'fficult position.

Mr. Muller says his endeavours to obtain a price for Richards Street, Glasgow, from the liquiwhich could "hetter reflect in your Board's mpinion, the true worth of Richards" were cent. of the net tangihle assets supported by a number of major of the company.

The First Boston Corporation

E. F. Hutton & Company Inc.

Smith Barney, Harris Upham & Co.

Wertheim & Co., Inc.

Robert Fleming

SoGen-Swiss International Corporation **UBS-DB** Corporation

New Japan Securities International Inc.

shothe uc for

andBy

Mean Parche MP . ras ir. Wile Cover roloslo "ale

istice hope

itat ! Pak friidst di M-veme. overnt יולימו ס Sens entitur

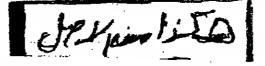
Profit before taxation

FIDELITY

The Directors have declared a Dividend of 176 (U.S.) per share the record date of which is

January 12, 1977

their address.



FINANCIAL AND COMPANY NEWS

Higher earnings at Citicorp and Man. Hanover

BY STEWART FLEMING

Investor dament ly

Const

T HIRE TAPED

ing earnings after tax. For 1976, earnings totalled \$404.9m. for the

reported a decline in operating improved operating earnings in the first two quarters were higher earnings from bank of the year with an upturn in the third, and now the fourth growth in international loans outside the contraction of the con

loan provisions.

Last week, two other major penses and the provisions for New York bank holding companies. J. P. Morgan and Chemical New York reported increased annual earnings.

with the benefit of a sharp the year. J. P. Morgans can reduction in income tax charges, ings were 6 per cent, up and Citirore, the second largest com- Chemical New York's were lower mercial bank to-day reported a hy 6 per cent. Commenting on its results, Citicorp said that its effective

year compared with \$348.2m. in 1978 tax rate was down 7 per centage points reflecting the Another leading New York higher proportion of total can-commercial bank, Manufacturers, the tax rates are lower, and an

Another leading New formercial bank, Manufacturers the tax rates are lower, and an improvement in the profits of company's operating earnings totalled\$143m., an increase of 5.1 per cent. over the 1975 figure of \$136.4m.

In line with the anticipated trend in commercial bank profits in the U.S. both companies reported strong fourth quarter figures, with Citihank operating earnings up 41 per cent. compared with the fourth quarter of 1976 compared with the fourth quarters. Hanover had that the major factors behind its improved operating earnings were higher earnings from bank

quarters. and a modest improvement in the interest rate spread fourth quarter of 1975 was particularly depressed, reflecting than offset continued slack loso amongst other things end-year demand in the U.S. and modest loan provisions

creased annual earnings.

Both banks also reported good account for more than half its fourth quarter figures, and for profits.

Fiat shareholders approve Libya deal

BY AN overwhelming majority 1 issue and a subsequent capital one abstention—Frat share-holders have approved the E252m, deal with Libya aonounced by company chairman, Sig Giovanni Agnelli, last month.

Toe Lihyan Government, Sig Agnelli said after a crowded extra-ordinary general meeting to day, had \$et, a February 15 deadline for shareholders and for the Italian Government to clear the operation. Although the Italian Government has yet to approve formally the deal, and inter-Ministerial committee is meeting in Rome on Thursday and is expected to give its official blessing to the operation which his money overseas.

TURIN, Jan. 18.

Danish loan

THE KINGDOM of D is borrowing DM400m. Seven-year rollover negatised by Compagnic ciere de la Deutsche Walch is the wholi Luxembourg subsidia Deutsche Bank, report to deposit the entire Eurodeliar loan.

Although Sig. Agnelli offered to deposit the entire Eurodeliar loan with the Bank of Italy, the central hauk is understood to have refused to accept the exchange risks. Consequently, Fiat is said to be planning to invest the money overseas.

Sig. Agnelli, who forecast and linerease of Lire7.5bn. will in crease the company's capital to is borrowing DM400m. Seven-year rollover negatised by Compagnic development of the Lire5500 on the nominal value of the Lire5500 nor the Lire172.5bn.

Libyā, which has agreed to pay a surcharge of Lire5500 on the Lire172.5bn.

Libyā, which has agreed to pay a surcharge of Lire5500 on the Lire172.5bn.

Libyā, which has agreed to pay a surcharge of Lire5500 on the Lire172.5bn.

Libyā, which has agreed to pay a surcharge of Lire5500 on the Lire172.5bn.

Libyā, which has agreed to pay a surcharge of Lire5500 on the Lire172.5bn.

Libyā, which has agreed to pay a surcharge of Lire5500 on the Lire172.5bn.

Libyā, which has agreed to pay a surcharge of Lire5500 on the Lire172.5bn.

Libyā, which has agreed to pay a surcharge of Lire5500 on the Lire172.5bn.

Libyā, which has agreed to pay a surcharge of Lire5500 on the Lire172.5bn.

Libyā, which has

EUROBONDS

TURIN, Jan. 18.

and is expected to give its official blessing to the operation, which will see the Lihyan Arab foreign Bank taking an initial 9.03 rer cent. stake in Fiat.

Although Lihya will become the second largest shareholder has consolidated its medium and in Italy's largest private company, no Libyans were present at to-day's meeting. The two Libyans who will sit on the Piat credits with the banks compared to 1975 to L62Sbn. last year, and it now has L165bn. short-term credits with the banks compared to a dehit of L180bn. at the end Board are to be elected next to a debit of L160bn, at the end month, Sig. Agnelli said.

Shareholders approved a pack—Shareholders approved a pack—Shareholders approved a pack—Shareholders approved a pack—Shareholders approved a pack—Serihe to a capital increase of Although the car sector was still scribe to a capital increase of Although the car sector was still Lire15bn. (c. £10m.) raising struggling to hreak even, the Fiat's capital to Lire165hn. A group's other activities were Lire20hn. Converible hond showing signs of improvements.

Higher prime rates hit prices

EUROBOND prices moved lower new issue market, which remains ing that secondary market condi-

Earnings double at Hitachi Group Loss at Gränges

BY CHARLES SMITH, FAR EAST EDITOR

sales by 22 per cent. (to trast to the results for the cour faster than its domestic sales. The company helieves, howelf its current fiscal year as comewhich overall sales remained pared with the same period of stagoant.

Exports were up by 32 per cent. already started to improve the previous year. Net income, The difference hetween the to reach Y184bn (about 17 per following Japan's change of the previous year. Net income, the difference hetween the to reach Y184bn (about 17 per following Japan's change of the previous year.

Westdeutsche

-41 per cent. up on the 1974 profits, reports Renier.

Total balance-sheet assets are expected to show a rise for the year of between 8 and 9

per cent. nn the end-1975 figures, he told a Press con-

ference at the opening of the

EASTERN ASIA Navigation

has declared an interim dividend np nne cent to 19 cents for the year ending March 31, reports Daniel Nelson. The company, part of V. K. Pao's world-wide shipping group,

has announced a net operatiog profit of \$HK80.96m, for the

six months in September 30, compared with \$HK154.5m. for the whole of the previous year.

THE KINGDOM of Denmark is borrowing DM400m. with a seven-year rollover credit organised by Compagnie Financiere de la Deutsche Bank, walch is the wholly-owned by compagnie wholly-owned

Luxembourg subsidiary of Deutsche Bank, reports Teny Hawkins. The banking con-sortium raising the loan will consist of Luxembourg-based

banks and the Danish Bank

Company, Mitsuhlshi Trust and Banklog and Sumitomo Trust

and Baoking have separately

announced they will increase their capital to V20bn. from

the present level of V14.50hn.

Each company will make a

three-for-ten issue of new shares, at par, of ¥50, allotted to shareholders at end-March

with payment required by end-

June. Each company will also make a nue-for-20 bonus Issue

bank's Tokyo office.

Eastern Asia

dividend up

Danish loan

TOKYO, Jan. 18.

Landesbank

sees lower

profits

THE HITACHI Group reported cent. during the six months lished in yesterday's Financial recovery which took place at the to-day that it had increased its period. This was to sharp con-Times) Hitachi's exports grew end of last year.

was more than company's solid sales recovery cent. of iolal sales). Hitachi's Cabinet and the clearing up of

doubled over the same period of 22 per cent, and its much overseas. Sales of consumer political uncertainties after the reaching Y35bn. (115 per cent, sharper profit recovery is apptiances did particularly well. December 5 election, it expects up on the equivalent 1975 accounted for partly by cost recording an increase of around stronger demand for heavy elections. Hitachi's business year runs operating levels and partly by Hitachi says it noticed some increased public works expendifrom April in March so that the deliberate economies. The latter slackening in its domestic lure by the government in the results released to-day cover the included a reduction in the combiness after the end of the New Year. The company's combining the partly by the same partly interest rate by when the partly described by its current ment for the full year's recovery. saix months ended last Septem- pany's interest rate burdeo [as period covered by its current ment for the full year's prospect ber 30. Hitachi says all its major a ratin of sales from 2.5 to 1.5 report (that is, in October and is that the record for the first divisions (with the single excepper cent.).

November) This seems to have half may be "rather difficult to tion of rolling atock) secured Like Maisushita twhose non-heen due to the overall slowing maintain" but results will still be sales increases of over 20 per consolidated results were pub. down of Japan's economic bighly satisfactory.

AMERICAN NEWS

Transamerica hopes high

TRANSAMERICA CORP, said currently depressed, and the Mr. J. Roger D'Neill, chairman, it expects that 1977 results will reference point by which a lot said the expansion was based on be higher than the operating net of other values are judged," says an anticipated seven per cent. Harry Edelson, securities analyst annual growth for the oil inof \$2.73hn, reports Reuter with Drexel Burnham Lambert dustry in South-east Asia in the WESTDEUTSCHE Landesbank Mr. Walter Seipp said the bank's profits for the 1976 financial year ended December 3t, are expected to be only slightly less than the record nel profit of DM166m, for 1975

Transamerica's housing and land development bustoess, woich is being liquidated, sus-lained a loss in 1976, but lower than that recorded the previous year, the company said.

Mr Shepard added, "assuming steady conomy and a relatively stable international mone. Splitting the shares to down the price would be tary environment, results this year should exceed those of

cfal analysis helieve that International Business Machines will split its stock, a move they feel would give a push not only to other electronic stocks, but to the stock market generally, reports would spend a further \$\$16.65m. Year Art Garcla from Santa Barbara. On four expansion projects. Revenue "1BM is the biggest company brioging its total investments in the electronics group, which is here to more than \$\$200m.

of \$2.73hn. reports Reuter
It said the favourable trends that affected last year's results are expected to continue. The company said most of its major subsidiaries posted record 1976 profits.

Lower profits were reported by Trans-international Airlines, which trade on the New York.

Lower profits were reported by Trans-international Airlines, which trade on the New York Stock Exchange for around the absence of military airlift business.

Transamerica's housing and

Harry Edelson, securities analyst an anticipated seven per cent, annual growth for the oil industry in South-east Asia in the obstitution south few years and oil reining ceutters of the Company was cusident that not only consider that singapore's future as an oil reining ceutter is secure despite efforts by soone for the Organisation of the Organisation of the Company attributed to the company attributed to business.

By GUY HAWTIN

FRANKFURT, Jan. 18.

ThinGS ARE still looking grim rapidly that they now represent for the Wesl German steel industry.

Demand is still heavity only 20 per cent, of the Wesl German steel industry.

Demand is still heavity only 20 per cent, of the Wesl German steel industry.

Be added the company was cusident that not only only 20 per cent.

Frankfurt, Jan. 18.

ThinGS ARE still looking grim rapidly that they now represent for the Wesl German steel industry.

Demand is still heavity only 20 per cent.

Frankfurt of users industry in South-east Asia in the obstitution only 20 per cent.

Frankfurt of users industry in South-east Asia in the obstitution only 20 per cent.

Frankfurt of the Wesl German s

TRW earnings rise

IBM has long been a darling in earnings and revenues from a mutual and pension funds, insurport for 1976 to he slightly more than secondard with \$3.09 in 1975, which is the same of its high price. IBM's Board of directors will meet on January 25 and it is expected a constitution of the street of the stre He said net earnings for 1976 stock split will come out of that should be more than 25 per cent. should be more than 25 per cent. session. The reasoning is that showe 1975 oo about a 13 per IBM, which has split its shares Per Share cent. sales increase. In 1975 nine-times since 1954, is overdue Share dil TRW earned \$103.9m, on sales of for a new split. Until 1973, IBM Revenue \$2.59hn. intervals bul it's now been four Per Share

Rheem earnings up

RHEEM Australia, the national some improvement but pointed Persbare... bot water systems and packaging out that the 1975 November half is morms group, lifted earnings 20 per was "very slack." They added Revenue ... cent. in the November balf-year that there was usused capacity Profits but directors are still cautious in most product areas and there Per share ...

Profits of the group, which is hreadly-based recovery in almost 70 per cent, owned by demand.

Australia's largest company, "As a result of this situation. Australia's largest company, "As a result of this situation, Broken Hill Proprietary, rose capital expenditure bas confrom \$A194m to \$A2.33m oo a trought in be restrained and

The interim dividend is said. unchanged at 4 cepts a share. Australian operations showed

Growth at Westland-

out of the market, devoting what subscribed. The notes will be its lead from the New York funds they are currently pre-traded in the secondary market market, which itself has expared to commit to the primary, to-day with some dealers doubt since the New Year.

SELECTED EURODOLLAR BOND PRICES

The Bondtrade index figures

The company said in a stalerecorded in the year 1975-76.
The company said in a stalement nublished to-day ahead of the annual report that the mortgage portfolio had risen by

20 or more times earnings for Burronghs or other computer issues when they can but IBM at 16-18 times?"

Bendix earnings fise

Can be said with certainty that 340,000 formes. November's the first quarter will bring no figures showed it had fallen to fange in the pour order and employment situation, said the first quarter 14 per cent. rise in concern's works magazine arrings for Texas instruments balanced in three of its major business areas, the industrial times?"

Workers have been tild that in business areas, the industrial function of when the two-year indication of when the two-year incoming orders during 1976 recession will end and the group were running at the average rate

Splitting the shares to bring down the price would hroaden IBM's allure in the U.S. and also among European investors, Mr. Fdelson believes "Small Investors and European institutions are loath to invest in high-priced slocks." be polots Revenue ingn-priced stocks." be polots per Share out. "Most foreign stocks sell at \$5 a share or so and there's Per Share on Wall Street's 1977 calendar is January 25, the day some financial analysis believe that International Business and there's per Share on Wall Street's 1977 calendar is stocks selling for \$270."

SYDNEY, Jan. 18.

19 per cent, lift in sales from stocks bave been held at lower \$A65m, to \$A77m. than normal levels," directors

BURROUGHS CORP. 4th Ocarter Reveous ... 589m. 552.3m. 1.9bn.

Profis Per Share

above forecast

THE BOARD of Granges, the Swedish heavy industrial group, have announced that they anticipate a loss of Kr.280m. t£40m.i before appropriations and taxes for the whole of 1976. In the October interim report the Buard anticipated a loss amounting to Kr.180m. The Kr.190m. increase is blamed ou the general downluto in the business cycle doring the closing

months of the year. The Board recommends that there should not be any

dividend for 1976, whereas the dividend in the previous year amounted to Kr.11 per share. It is expected that the concern will trim its labour force in Sweden by between 1,200 and

1,300 employees.

These will mainly affect four of the group's subsidiary com-panies, the Oxelosund Steel works, Granges Nuhy, Granges Hedlund which specialises in steel construction and Granges Mines. In two of the plants it is expected that the employees will go on a shorter working

Roechling-Burbach reports grim times

has ecooed the industry's teel-level of 1974. At the neghtining ings in telling its workers that a of 1976, the bulk sleel order 0.00k review of forecasts for 1977 give stood 21 233,000 names and, little grounds for optimism. "It while by April it nad risen to can be said with certainty that 340,000 names. November's the first quarter will bring no figures showed it had fallen to change in the poor order and a new low of 125,000. This meant employment situation," said the that less than a month's production was external by orders.

recession will end and the group were running at the average rate points out that the steel indus- of 24,000 tonnes—35 per cent, up tries of most European Economic on 1975s performance. This was Community countries are in the a direct result of the upturn in

636.9m. many. In common with its com- This was some II per cent, more 35.2m. petitors here, the group is partial in 1975, but it was still a 0.58 ticularly hitter about the luli 20 per cent, helow the composition of "dumping"—but in 1976, the concern has made a 148m. other countries have also heen beavy loss, aithough the deficit 1.6 out-hidding the German industry would out be as bad as in 1975.

lis overseas steel trade to being a net importer of steel. In short time workers were on short time working, while 14.000 were also affected in November. Southern Germany, every second toooe of steel sold is currently imported, says the group.

Roccollog-Burbach blame the HB profits
"drastic increase" both on the upwards course of the Deutsche THE ROARD of the Italian mark which has made imports international Bank states that OWENS CORNING FIBERGLAS much more attractive and the Japanese "export offensive." Potential demand for its products 259.4m. in the mass sleel sector, it says, are poor because high level of stocks held by stockists and steel consumers.

from ordering as capital investment by manofacturing industry stalement with the report audremaios at a low level. This has accuunts. caused continued uncertainty in the construction and mechanical engineering-hoth major custo-

Export potential to third 1.73 countries outside the EEC buurg holding company, whully remains had, says the report, uwned by the tour Italian 1.7hn. Shipments to these areas, which banks. The Bank of England 164 3m. accounted for 25 per cent. of has been fully informed of the 4.14 sales in 1974, have shrunk so above changes and statement.

same boat.

Recebling also emphasises its
concern about the sharp increase
in steel imports to West Ger
Mi44.2m. 1£36m.) a month.

on prices.

Utilisation of capitally in the The Federal Republic, it says, group's works has averaged has in a few months changed between 60 and ill per cent from having a heavy surplus in during the year. During October

current financial year to December 31 1976, the HB continued to make profits on all its various activities. The directors add that the shareonsumers.

Customers are holding back mitted to supporting the HB. appruximately 54m. on the nulerlying security of certain loans has been guaranteed by AICI (Anciennes Institution de Credit Italiennes), the Luxem-

Trust bonds take limelight

BY OUR OWN CORRESPONDENT

3:03lm.

1.41

215.3m. 2.21

CHAMPION INT.

FOR West Germany's trivest- crease in the finds controlled. The 19 bond-based trusts' cootinterm dividend is said.

Some activities in the packag-ment trust industry, 1976 was the directors said that an operations showed an operation operation operations showed an operation operation operation operations showed an operation operation operation operations showed an operation operation operation operation operation operations showed an operation o

waiting for the result of the current industries Assistance Commission bearing on woven ceeded those of the previous schaften (BVI) the investment fund certificates were up 53.2 plastic sacks before deciding on record year, 1972, by DM500m, trusts' federation which represent fund certificates were up 53.2 plastic sacks before deciding on record year, 1972, by DM500m, trusts' federation which represent fund certificates were up 53.2 plastic sacks before deciding on record year, 1972, by DM500m, trusts' federation which represent century in this indicate DM134m. (£350m.). Rheem New Zealand and New second highest on record, beaten oneither funds, hound by the hy toe homi-based funds. The Guinea Industries reported only by November when sales strength of West Germany's RVI's eight property-based trusts bond market last year, were the previous period but P. T. Rheem Industries performance has main honeficiaries of the heavy surge in demand with certificate resulted in a 19.8 per cent in increase in interest.

Ask a policeman

BY LESLIE COLITT IN WEST BERLIN

ager. Berliner Handels-und Frankfurter Bank Salfi.

Meanwhile, in the Swiss franc market, the necline in coupons 30 per cent.

Westland-Utrecht announced normally associated with West in 1977. Profits are smilingly cramped in the aged multi-storey industrial city.

German industry. Rather EMW described as "quite satisfactory" huildings although equipoen with revenue that year had rusen produces motor-cycles inside but until this year they were up-to-date machinery. The commarket, the necline in coupons 30 per cent.

Salfi. BMW sants to expand its market, the necline in coupons are smilingly cramped in the aged multi-storey industrial city.

BMW wants to expand its market, the necline in coupons are smilingly cramped in the aged multi-storey industrial city.

BMW sants to expand its market, the necline in coupons are smilingly cramped in the aged multi-storey industrial city.

BMW some the smilingly cramped in the aged multi-storey industrial city.

BMW sants to expand its market, the necline in coupons are smilingly cramped in the aged multi-storey industrial city.

BMW sants to expand its market, the necline in coupons are smilingly cramped in the aged multi-storey industrial city.

BMW sants to expand its market, the necline in coupons are smilingly cramped in the aged multi-storey industrial city.

BMW sants to expand its market, the necline in coupons are smilingly cramped in the aged multi-storey industrial city.

BMW sants to expand its market, the necline in coupons are smilingly cramped in the aged multi-storey industrial city.

the market peaked our our January, 1977, when the medium-term index reached a record high of mortgage portfolio had risen by 1951.38hn. to F155.49hn., which is compares with a lower nerease in first the sumpares with a lower nerease of F15.10hn, so the year hefore, a point to three-quarters of a point overall. Once again, a point overall, once again, and the boursage steeped to the boursage steep

market, the fieeline in coupons 30 per cent.,
is continuing. There had been speculation that the new Austrial on the ruling tring Government loan would show a reduction in the ruling tring Government loan would show a reduction in the ruling tring Government loan would show a reduction in the ruling tring Government loan would show a reduction in the ruling tring Government loan would show a reduction in the ruling tring Government loan would show a reduction in the ruling tring Government ways made its first profit in 20 swiss from 51 per cent.

Yesterday, Schweizerischer Bankverein confirmed that the private hands, according to the coupon on the Sw.Frs.80m, 15-tyear group of the Vancturer Bankverein confirmed that the private hands, according to the coupon on the Sw.Frs.80m, 15-tyear group of the Vancturer Board of Trage of the Vancturer Board of T

STRAIGHTS
Alean Sipe 1988
Australia Sipe 1991
Australia Sipe 1991
Bowater Sipe 1996
Canadian N. Rwy, Sipe 56
Canadian N. Rwy, Sipe 56
Canadian N. Rwy, Sipe 56
Canadian N. Rwy, Sipe 58
Demark Sire 1984
ECS Sipe 1988
ECS Sipe 1988
ECS Sipe 1988
ETAP SIRVENIMENTER SPC 1988
ETAP SI

NOTES
Australia Sine 1973 1074
Australia Sine 1975 1074
Australia Sine 1975 1074
Hew Chemical Sic 1975 1074
Goldverken Spr 4182 181
Frikunis Sine 1982 181
Silenbul Int Fun Com. Spr 92
Nobil Int Fun Com. Spr 92
Note Bruns. Prov. Sipe 33
Nat. Coal Board Phys 1871 1004
Nat. Coal Board Phys 1871 1004
New Bruns. Prov. Sipe 33
Niw Zealand stac 1985 1004
Sipport Fedoram 372 1981 1071
S. of Scot. Elec. Sipe 1931 223

CONVERTIBLES American Express 4:pc 87
Ashrand Spc 1883
Enatrice Foods, 4:pc 1882
Scattice Foods 4:pc 1981 Bearies Foods Apr 1992 117

Borden Spc 1982 109

Broadway Hale 43pc 1987 21

Canvainon 4pc 1983 198

Carvainon 4pc 1983 198

Carvainon 4pc 1983 198

Carvainon 4pc 1983 198

Eastman Kodak 4*pc 1989 108

Eastman Kodak 4*pc 1989 108

Eastman Kodak 4*pc 1989 198

Ford Dept Stores 4*pc 1987 79

Ford Dept Stores 4*pc 1987 111

Forestone 5pc 1983 101

Ford 3pc 1983 101

Ford 3pc 1983 101

Ford 3pc 1983 101

General Electric 4*pc 1987 53

Ford 4*pc 1987 112

Gulf add Western 5pc 1988 99

Fortis 5pc 1986 58

ITT 4*pc 1987 584

Ford 4*pc 1988 58

ITT 4*pc 1987 584 Honeraell Spc 1998
ITT 4Dc 1987
Konsus Tipe 1990
Ray McDermon side St
Microsibish Elec. Type 1991
Missay type 1993
J. P. Morran 4Dc 1967
Natisco Jpc 1998
Owens Bilmois 44pc 1987
J. C. Punnoy 4dc 1987
J. C. Punnoy 4dc 1987
J. C. Punnoy 4dc 1987
Raymond Spc 1983
Raymond Spc 1983
Raymond Spc 1983
Raymond 4Dc 1987
Sperior 4Dc 1987
Sperior 4Dc 1987
Spuids Media abc 1988
Tesaco 4Dc 1988
Toshiba Spc 1988
Toshiba Spc 1988
Toshiba Spc 1988

in secondary market trading yesterday, primarily in response to the increased prime rates announced by two U.S. banks. This is seen as still further Company 6ve-year notes at a pressures, linked to last week's evidence that the interest-rate premium at 100 with a coupoo sudden and unexpected increase by two U.S. money supply the U.S. money supply westland—

Westland—

Westland—

Westland—

Westland—

Westland—

Westland—

Westland—

Westland—

Westland—

Westland—

Westland—

Westland—

Westland—

Westland—

Westland—

Westland—

Westland—

Westland—

Westland—

Westland—

Westland—

Westland—

Westland—

Westland—

Westland—

Westland—

Westland—

Westland—

Westland—

Westland—

Westland—

Westland—

Westland—

Westland—

Westland—

Westland—

Westland—

Westland—

Amsterdam Jan. 15. last and rising short term rates The lead manager, Credit aggregates.

The lead manager, Credit aggregates.

The lead manager, Credit aggregates.

In addition, the Eurobond to-day that no the basis of the latest available figures, 1976 net purchases. Buyers have pulled issue bad ocen significantly over ints lead from the New York profits should show a "consider-latest available figures, 1976 net profits should show a "consider-latest available figures, 1976 net profits should show a "consider-latest available figures, 1976 net profits should show a "consider-latest available figures, 1976 net profits should show a "consider-latest available figures, 1976 net profits should show a "consider-latest available figures, 1976 net profits should show a "consider-latest available figures, 1976 net profits should show a "consider-latest available figures, 1976 net profits should show a "consider-latest available figures, 1976 net profits should show a "consider-latest available figures, 1976 net profits should show a "consider-latest available figures, 1976 net profits should show a "consider-latest available figures, 1976 net profits should show a "consider-latest available figures, 1976 net profits should show a "consider-latest available figures, 1976 net profits should show a "consider-latest available figures, 1976 net profits should show a "consider-latest available figures, 1976 net profits should show a "consider-latest available figures, 1976 net profits should show a "consider-latest available figures, 1976 net profits should show a "consider-latest available figures, 1976 net profits should show a "consider-latest available figures, 1976 net profits should show a "consider-latest available figures, 1976 net profits should show a "consider-latest available figures, 1976 net profits should show a "consider-latest available figures, 1976 net profits should show a "consider-latest available figures, 1976 net profits should show a "consider-latest available figures, 1976 net profits should show a "consider-latest

SELECTED EURODOLLAR BOND PRICES time Bondtrade index ngures show that the medium and inng-term sectors of the Eurobond market peaked out on January 7, 1977, when the medium-term MID-DAY INDICATIONS

WALL STREET + OVERSEAS MARKETS Down another 4.8 on GNP figures BY OUR WALL STREET CORRESPONDENT FLETTER SMALL loss de Whelstein Price Index released six in 1977, and Comvergent rheesed an numeroteix price of the control of the Tribundant of the Trib

	S	Corner
	17745-12	271.76
Heublein	. 777, 200	- 77
Pelaroid	404 400	
Am rada Ress	377 70	344
Burroughs	717,000	25
Centinental Oil	****	
NI. Industries	2 2-1	2 14
Amer. Home Profs.	. 213,400	3-1
Some	136.14.0	44
Carner	10. ***	177
Fulsten .	4.3	-111

NEW YORK -DOW JONES

Trading 101 020%; 24.550 21.060 24.450 24.750 22.579 24.100 --

Jam. 15

4,21

Jan. Jan. Jan. Jan. Jan. Jan. Jan. 18 17 18 11 H.go

Jan. 1...

* Industrial* 114.55 115.07 115.42 115.70 114.83 115.51 120.ar *Composite 103.52 (05.75 104.0) 164.00 193.40 104.12 197.12

"Rasis of index changed from July L

lad, div. yield S

STANDARDS AND POORS

lad dir. Held &

NEW YORK

455

Arbor Labs...... Addressograph ... Actra Life & Cas An Products.....

Amend a Hess

Amer. Breadcast. 41 Amer. Can ... 99 Amer. Cranamal 26: Amer. Blee. Pow. 25

Rall Gas Meet...... 263; Bank America 273; Bankers Ir. N.Y. 40 Barber Cil...... 2734

endix enguett oner B" ethlehem block

lack v Decker ... oring..... use Caseide....

Brascan 1 11 1 Brasiol Mivers.... 65

In-L P E Ratio

115,77

Doc. 51 . Year ago approx.

| har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har | har

Liggert Group.... Lily : Elir Liron Intent.... Lockher i Alexan

| LockbeelAfreest | 1013 | 972 | 1978 | 1812 | 1978 | 1812 | 1978 | 1812 | 1978 | 1812 | 1978 | 1812 | 1978 | 1812 | 1978 | 1812 | 1978 | 1812 | 1978 | 1812 | 1978 | 1812 | 1978 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812

| Morgen J. P. | 551a | Storota | 523a | Murphy Oth | 271a | Natises | 481a | Astronal Can | 151a

National Section 1815
New Engiand Et. 247a
New Engiand Et. 247a
New Engiand 181. 3515
New Engiand 181. 3525
Negram Share... 1215
N. G. Industrier. 26.55
North Nat. Gras... 3614
North Nat. Gras... 3614
North Nat. Gras... 3614
North Nat. Gras... 3614
North Nat. Gras... 3615
North Nat. Gras... 3615
North Nat. Gras... 3615
North Nat. Gras... 3615
Occidental Petro: 362
Ohio Edison..... 362
Ohio Edison..... 3635
Olin...... 36152

| Section | Color | Co

Photo va

St. to \$133, Hamilton Trust off.

Indices

4,16

3.71

11.36 5,57

Ford Meters 60's
Foremest-Mek 16
Foremest-Mek 16
Foremest-Mek 16
Foremest 2812
Franklin Mint. 2812
Franklin Mint. 2812
Franklin Mint. 3815
Franklin Mint. 11

trillerie 273g Goodrich 8.F. 25-8 Goodrear Tire. 22 Goodrear Tire. 29 Grace W. K. 5004

| Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | S

Howiert Packard
Holiday Iona
Homestake
Homestake
Hosp Ucrp Amera
Hosp Ucrp Amera
HosponNat Gas
Hutton E.F

Golds, Oil Gas and Papers imMotors and leading Chemicals Mines,
proved, but Banks, Utilities and shed up to DM1.20. Banks lost up Financial Minings were quiet erident for key situation stocks;
Industrials lost ground.

10 DM2.60, and Electricals and occasionally barder, but several leading issues lost furBanister Continental were lifted Engineerings finished up to DM3 although Uniter moved back 10 ther ground.

N.Y.S.E. ALL COMMON

cents to Raao on profit-taking.

ents to SAL60.

nnouncement.

. Lutavette ... | L Occidentale .

But Santos rose another 5 cents

Lend Lease, however, rose I

NOTES: Overseas prices shown below exclude 5 premium. Beliaten dividend:

Rises and Falls I-ence Trailed-1,927 1'-- 631 Jen. Jen. Jen. Jen. High : Low Down-841 £4-4-455 New Highs- 95 New (cw-16 to \$A1.70.
ANZ zave way 10 cents to \$A3.20 following its rights issue

Industrial ... 982.43 987.03 872.16 879.18 859.25 878.65 1214.75 858.71 1051.77 47.22 MONTREAL HomeBinds* 92.01 92.45 92.57 82.50 92.45 92.77 75.77 85.85 113.77 12.65 113.77 Jan. | Jan. | Jan. | !- | | | | | | | | 175.52 176.12(177.57 177.22 207.55 (1980) 153.54 171 175.50 175.88 176.75 176.17 126.78 (200) 16 .35 ... 11 TORONTO Composite 982,0 985,0 986,8 984,5 1105,2 115 price elect et. 11 fe NOTES: Overseas prices shown below exclude 5 pretition. Belstan dividends are after withholding tax.

• DM50 denom, unless otherwise stated # Plas 590 denom, unless otherwise stated & Flas 590 denom, unless otherwise stated & Francia denom, unless otherwise stated * Von 70 denom, unless otherwise stated * Von 6 denom, unless otherwise stated * Von 6 denom 1 denomination of von 10 den

-	- ; -			r.m/s 16		85.ā 185		6.7 112 5.0 121			î ii
	, 1		Jan. 18		Ligh	1918-17 Lea		J#R. 13	Pre 1	المارد المارد	Le a
Y	est ago apports.	Australia :c	445,57	447.32			6pain .F.	y5,59 ·	35.71	1:::::	71 44 5. 12
÷	4.02	– Eelgium :	94.67	24.93	119,12		Sweden 19	277.05 ;	: 63.63¢	1	
		- Denmark 10	177.25	100.20	117.70	200101 90,44	Switz rl'die	553.2	253.11		ារិ
_	Striegompies) o	France in	_	÷1.9	14.3	11/121	Indices and	Dase G	stes tab		
ाक	Hogh Japan	Germany 🖖	774.5	741.0	₹2L7	129/101	100 except 50. Standards	NYSE	ILA :	Cam	กเงก—
1,64	124.54 3.52	- Holland (*	24,5	84-7	105,3 (8/01	71.3	200-1,000, the car Sydney	asi-nai	Ord.		(575) مونيان
11	11-1,7380 ± 2 - 120,24 - 1,49		429,71	439.54	463.33 (1031	624.03 6211	SE 31 12/63.	orse 19e	il, sti C	on me	ווהבסבר
1.	11175 1# 5	Italy 1	10.64	\$0.09	Pl.57	14.93	dustrial 137	u, Ihi	igi Ams Rang	5-24	Bank
	lear ng i isppiris	Japan;	375.60	277,99	354.14		01/7/64, (k New SE 4/1:	68. (n)			

Ictory Petroleum 1713 Fermen 2731 Ictory Inc. 2613

ferms Instru-ferms Oil & Gas-ferms Utilities...)

T.R.W 371;
13th Century Fee: 1112
041 2518
UARCO. 291;
Col. 1834

Union Pacific...
Luroyai...
United Branda ...
United Branda ...
United Branda ...
United Corp
Singapore in 267.67 257.94

(E5.5 71.9 (CG) (LS/0) (E6.53 55.00 (L6.51 65.00 (L6.51 65.00 (L6.5	Indices and base dates tall one to live except AVSE All Commission, Standards and Poors—10 and for 300-1,000, the last-named basic on 1 at Sydney All Ord. 10, 85 at 1261, 101 Corporate Paris Bourse 1981, 111 Corporate December, 1933, 191 Amsterdam dustral 1270, 101 Rang Sept B C17764, (bt Milan 2/1/3, 101 Fo New SE 4/1/85, (n) Stratts The S 1 pl Madird SE 31/12/76, (c) Social Industrials 1/1/28, 111 Swas Bank C 31/12/38, 111 Unavailable, Evicle bonds, 400 Industrials, 400 Indus
--	--

OVERSEAS SHARE INFORMATION Investment premium based on \$2.60 per £1-1154% (1164%)

257.67 257.94 256.16 256.37 (3/2) (2/1)	industrials 1/1/38. Iri Swiss 31/12/38. Iui Unavailable.	Bank Corp.	Jan_ 13	Del -	DIX. X1.	Jan. 13 Line - Lare 4	Jan. 15 A:
	bunds. 400 Industrials. 40 Utilities, 40 Finance and 1 101 Closed	* 490 Inds	Allanz Versich	228.9 -0.1	18, 2.2 18 3.9	Austria Fig 2405 +97 . 124 5.7	A totale Brighton Central
ION	Investment premium t \$2.60 per £1-115{"6		Balak Bayer Hypo dayer Vereinsik Commerciana	156.5 — 1.1 136.6 — 1 279 — 1 278 — 2,5 191.8 — 1,2	14 4.5 14 5.1 20 3.6 20 3.0 18 4.7	Captoni 5.100 - 50	henes Margefreig federal; henes beginning. henes feir man. benes floorad.
Stock 18		Au. Jan. II 17	Cont. Gumel Darmier	67 —0.3 351 —0.5 237	17 2A 15 5.8	Custom	Vence Ust. Industries
Herion	37 26 26 26 26 26 26 26 26 26 2	17: 25 191, 191, 191, 194,	Jennag Jennag Lank Drekenhoff Zent Jenedner Lank Drekenhoff Zent Jenedner Lank Drekenhoff Zent Jenedner Lank Lang Lloph Harponen Omfort Hocha Harbart Lank Lank Lank Lank Lank Lank Lank Lank	149 -3 281.5-2 281.5-2 222 -2.6 123.2-0.8 176 -1 1.3.5-0.5 157.8-0.5 157.8-0.5 157.8-0.5 157.8-0.5 157.8-0.5 157.8-0.5 157.8-0.5 157.8-0.5 157.8-0.5 157.8-0.5 157.8-0.5 157.8-0.5 157.8-0.5 157.8-0.5 157.8-0.5 157.8-0.5 157.8-0.5 157.8-0.5	16 5.3 5.6 5.7 5.1 5.7 5.1 5.7 5.1 5.7 5.1 5.7 5.1 5.7 5.1 5.7 5.1 5.7 5.1 5.7 5.1 5.7 5.1 5.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6	Frai	And Did Side. Ence Messal Lod. Encertesia Lide. Encertesia Lide. Encertesia Lide. Carteon United Brewery. G. J. Coten Cert. Sh. Louis London Anna Louis London Anna Louis Louis Lide. Louis Louis Lide. L
Sendd's Dan Vest. 778 Sea Containers	726 Basic Resources. 12 26 Boll Telephone. 27 28 Bow Valley Inde. 23 1234 1234 1234 1234 1234 1234 1234 1316 Brucan 12 1317 1318 1319 Can ImpBukCom 13 1319 1319 1319 1319 1319 1319 1319 1	3 8 8 18 4775 544 2234 1116 2234 124000 145.00 145.00 1775 8 8 18 712 2514 1814 19 1773 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	M'esmeun Dm 50 Uctaigel Ischarl. Munch, Ruckvers, Newastermann. Preussas Dm, EQ Rhein West Elect Schering Stationser Invasian Lercink West Bk PARIS Jan. 18 Atrique Occid*tle Itr Equido.	172 -0.5 210.5 -46 +0.5 46 +0.5 145 -1.1 290 -1.1 290 -2.2 243 -3 111.5 -2 307 -1	77 4.1 108 2.0 7 4.9 17 4.7 20 3.4 16 2.6 18 3.89 14 6.4 20 2.8 Div. XII	St.E.F. Lo.22 + 16 180 1.5	A.C. Australia. A.C. Hodings. 'ager-Copper. Jennings Iministries Jones (Darvich
2013	4612 Cous. Belburst 28	8731	1 dutaine	A11 -41	226 73	dolokan 3 180 - 85	West ward he

Bank Miva Sortes Basic Resources.; Bell Telephone.; Bow Valley Lade.	13 4712 234	901 ₂ 8 477 ₆ 223 ₄
BP Canada Braccan Braccan Braccan Catgary Frower. Canada Pement Canada Nement Can ImpButCom Canada Indua. Can. Pacific Inv. Can. Super Cut. Carling D' heefes. Carsar Asbestos.	816 1112 13.00 3276 775 814 2518 1612 18 41 3.10	9 111 ₉ 18.00 583 ₄ 8 71 ₂ 251 ₉ 1181 ₂ 1181 ₄ 173 ₁ 1401 ₄ 3.05 53 ₁
Chietian Dev Commec Cons. Balburst	18 354 28	12 3519 8731

Commerciana 554 Consumer Gasa. 144g Contain Rich 18 Decra Researces 71g Denison Mines. 71g Done Mines. 455 Done Perroleum Laminion Bruis- 171g Lamiar 155; Capania. 154 calcon ce Nicket 155 roott Mixtor Cen 1871g	3514 8731 18 712 5814 4234 4038 117 11572 114 3448	Ir Lagaide
Genstar	223 ₁ 679 25 4.50 285 ₆ 273 ₁ 185 ₆ 157 ₂	tren. Occidentale. Imetat Lafarge L'Orost Machines Bull Michelin "B" Moet Hennessey. Paribas Pechiney Peugeot-Citroen. Printemps Bedoute: Bluns Poulenc

idal	33% 1558 978 141e 012 2.90 2234 191s 311g 2554 2552 111g 3134 1.55 1.50	533s 14 93s 157s 61s 8.95 2214 20 551s 221z 113s 313s 1.50
citic Copper Me citic Petroleum n. Can. Pet'm	2.00 -712 2434 114 5.00 -42 2812 -1876 1876 7 2445	0.99 2713 2412 114 6.00 1.41 193 614 635 654 2514

esented + Bid

Abold (FL20) 78 -1 20 5.1

Akzor FL50, 87.8 -1.1 21 7.2

Aliev FL50, 57 st9 6.8

Amos Bank FL50 72.8 -0.4 21 5.3

Van Berkelev FL50 118 +0.2 15 0.5

dipensot (FL20) 88 -0.2 15 0.5

subtro-Tetterode 69.6 +0.6 85 6.6

sheever FL20, 264 -1 b5 1.5

sunt N.V. Bearer 58.5 -1.9 5... 45

distance of FL50 120.4 4 1 2.6

distance of FL50 120.4 5.5 +0.5 64.7 8.2 Holland Fund.
Hoogovens/full*
Hoogovens/full*
Hospovens/full*
Hospovens/full*
Hospovens/full*
L.R.C. Holland.
K.L.M. (fr.Ho)...
Int. Muller (FL20)
Nas. Ned. Ins'tnee
Ned CredBk(Fi80)
Ned MidRiffLot
Neto FFL80)
Neto FFL80
Niperdale T. Cale
OGE. (FL20)...
Van Commerca...
Fullips (FL0)...
Fullips (FL0)...
Hollips (FL0)...
Rojmo (Fl.0)...
Rojmo (Fl.0).

COPENHAGEN

£ and \$ firm

Renison rose another 10 cents to EXCHANGE CROSS-RATES SAS.30 on the stronger metal price while CSR lost 15 cents to \$A3.65

on the lower sugar price.

Uraniums were very weak, with Pancontinental losing 60 cents to SA7.30 and Queensland Mines 15 fr

U.S.S in Montreal U.S.S.E.U.L.U.S. Carastian other. Canadian S in New York. Canadian St. 1982 U.S. 1983. U.S. S in Milan St. 2982. S. Stering in Milan 1982. N. 1983. R.

Euro-French deposit rate: two-day 101-101 per count even-day 101-165 per count from milk like per count free-month 11-114 per count; three-month 11-115 per count, anomalia milka per like in 1, 201-160 ctol), the milka milka per count free years 11-11 per count, anomalia milka per like in 1, 201-160 ctol), the milka milka per count free years 11-11 per count face years 11-12 per count for years 11-12 per count for years 11-12 per count free years 11-

Inc. 15	Kenn-toet	Ses lock.	Par.	· Britania-	Legistr.	Asteria	Zurota
nkret York	41.25.51	46722.24	82.19 52 80.547	= 3.2 p. 7	4 1224 1.44 7.54 1.55 - 7.75	#0,40 49 #3,7374 #3,745	25 H
ussels udou nrc m nrch	1: 35.40 A. 10. 15. A. 10. 25. 104.22 00	2007 F	1.41 45 51.41 51 50.04 02	3 3 3 4 1 2 7 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		1213-22 9-81 to	i M II Kalendi

EURO-CURRENCY INTEREST RATES*

Jazz, IS	-terting	Cat. Drues	Dollar	frankler	128-4	(FB480)
tabled force, I days not ee House Three mouths. Our mouths.	147-15. 14:-16:- 14:4 14 1-14: ₂	4:- 3:4 5:4-5:2 55:5:2	1-8 712-512 8-614 8-12-4 8-12-4 8-12-4	6-6-1 6-6-1 6-6-1 6-6-1 6-6-1	Ab. 478 412-474 472-474 473-474 474-47	16 (6 12-5 12-16 23: 16: 23: 16: 24: 43:

GOLD MARKET

The Firapri-

A recraim in 721 Landbauer.
A recraim in 721 Landbauer.
Bracht in 165 L83 Segret.
Bracht in 165 Landbauer.
Bracht in 165 Landbauer Europe Cerrose and U.S. rens - 98.62-8.55 Inc. 1

! Safe gares & free to

FORWARD RATES

1. One noted his Le S. in France 1. 77 E 47 1 points 1. 16 1 in the first 1 in the fir

| Carab Dead, FF | 3.87 | 40 East | Val. Cr.103 4m. Shore 5

Jan. 13 Pres + A

10.63 -6.52 -6.10 Cm. GP. 3.21 10.63 -6.52 -6.10 Th. GP. 3.51 11.19 10.11 -6.51 -6.51 -6.51 -6.51 11.60 -6.51 -6.51 -6.51 10.60 -7.50 -6.51 10.60 -7.50 -6.51 10.60 -7.50 -6.51 10.60 -7.50 -6.51 10.60 -7.50 -6.51 10.60 -7.50 -6.51

BRAZIL .

Per cent

Jan. 18

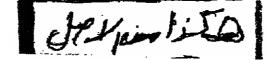
2.4
3.1
AGA AB 1 Kr., th.
3.1
1.5
Am Laval Bi Kris
4.6
Am Kriol.

Bofors

Lettolori
Lettolori
Brestoluri

4.2 Handastenken
3.4 Maratosi
3.6 Octo Doungo
3.0 Octo Doungo
3.1 Sandrik A.R.
4.4 Sand Ruskilda
1.1 Sandrik S KN
1.1 Vorn Kr O
4.9 OSLO

Ot View 1 ID



FINANCIAL TIMES SURVEY

Wednesday January 19 1977

FILIMADE SE

The new administration at Humberside cannot be fairly judged until the Humber bridge is complete. But with improved communications and growing trade links with Europe, the area offers considerably more potential than many other regions.

Coming in from the cold

By Joe Rennison

Estuary-In The Centre of common spart from the stretch on some of the pub- of water that separates them. licity literature distributed by Development Association is river/estuary complexes should Work is going ahead on the links to the East and to the the strength and weakness of probably more a reflection of he administered by the same M180 which from the southern West to its own great advantage. Manufacturing inover-enthusiastic salesmanship authority. It can only come bank will connect Humberside tage.

than strict geographical true because at last the physical with the Great North Road and The area has tremendous per cent more to the economy accuracy. Humberside is, in fact, off the beaten track and

claim to be the centre of the Universe. And yet this slogan Many hopes are pluned on the

encouraged a kind of pig-headed recriminations. independence and its livelihood has been threatened by all kinds Crificism of natural and political disasters. But just now it is beginning to
It is estimated that the hridge realise that, given a revival in will have cost £54m. by the time ingly greater attractions.

estuary-now it is an adminis- and that it was never meant to quite well in an undernon-

It is no secret that there is work and live on the opposite sides of the estuary. This is, and has been quite strictly, natural. For although they could quite easily pull faces at reality. each other at the point where the estuary is only a mile wide. getting to the other side to meet men of Yorkshire and those of THE SLOGAN "The Humber Lincolnshire, had little in

> being forged. Without the is coming to from the cold. been ludicrous.

could prove to be more valid bridge for the future economic than would seem to be justified and social well-heiog of the at first sight if one thinks of area. There have been the Britain in the context of a much inevitable delays with a massive wider community. The County project such as this and it is of Humberside faces towards now not expected to be opened our European partners and the hefore some time during 1980. trading links are growing It is only then that it will be stronger day by day and at last seen if this can truly he a something has been done to cohesive unit of administration plug in the area to the rest of or whether old rivalries and squahhles about allocation of Humherside's remoteness has resources might lead to bitter

the nation's economy generally it is finished. There has been it has more going for it than much criticism from outside at many other regions with seem- the immense cost of what could seem to be a parish pump The county is a hybrid operation: the bridge will after creation thought up by civil all make it no easier to get to -servants during the reorgani- Humberside but merely link the sation of local anthorities in two banks of the river. Locals the early 1970s. Until then are puzzled and annoyed by "Humberside" was merely a such criticism. They point out | Doncaster on the two banks of the Humber to be anything more than that geographical location—the land that the hridge was never meant

folk myth among locals — the

of water that separates them.

M62 now lioks the centre of so far.

Hull directly by motorway with It is only the beginning: once

But it is logical that the two the centre of Liverpool — and the county is really unified it

trative and economic mait. It revolutionise road links down strative kind of way. On the Scunthorpe it has a steel ioremains to be seen whether the the east coast. As far as the cost passenger side no less than dustry of is concerned what was a reson- 350,000 people used the routes ham ably priced project has been between the city and European dealing with petrochemicals: a

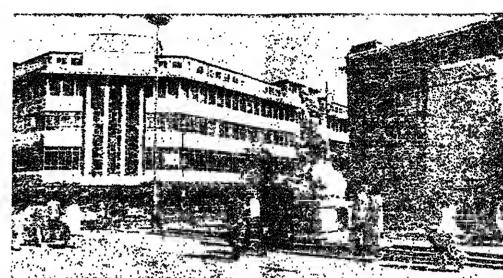
concept of a bridge to the other traffic that has surprised and remain a sound base for cmside — is at last becoming a delighted locals is the advent ployment in years to come: a of the Continental shoppers. However, the bridge hy itself Between October and March the distance from other large towns, would have been fairly useless local anthority and the ferry has developed all the facilities in the attempt to put Humber. in the attempt to put Humber- operators nrganise special the foe meant and still means the map. To this end a road coming to this country. In the side a little more squarely on package tonrs for foreigners portant urban centre: a large construction programme has current period it is estimated to do with trade and distribubeen under way to link the area that overseas shoppers bave tion; and a very broadly based to the rest of the country. The spent £750,000 in local shops manufacturing industry.

parts of one of our greatest the major cities on the way, can build up these new-found

a certain amount of suspicion blown up out of all proportion ports last year. It is hoped that countryside and coastline that and rivalry between those who because of inflation. But at this will reach 400,000 in the has tremendous tourist potential; a fishing industry which. major city which, because of its one could expect from an imfund of expertise in matters

It is this last facet that is link between the two parts is the M1 to the south. The county potential. It is like a city-State of the area than for the country and contains a microcosm of all as a whole. Durlog the present difficulty in communications has bridge spanning the Humber. The fact that Humberside is that is good and bad in the economic downturn Humberside been one of the besetting faults: the concept of the County of thrining its face as much across national economy as a whole, has therefore suffered disprobeen one of the besetting faults the concept of the County of this area since industrial the concept of the County of the water as Inland Is high. Away from the coastal towns portionately more than the rest development first hegan.

Stuck up on the east coast

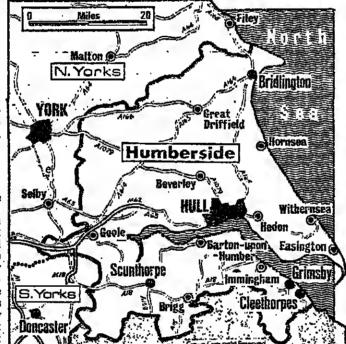


Part of the centre of Hull.

the situation lying down. The nated of "intermediate" status much in its favour as a selfnine district councils, the as far as development aid is supporting economic unit. There County Council and the York- concerned. Local officials are may therefore he the temporation shire and Humberside Develop- anxious that it should be given to cut its link; with Ynckshire ment Association are doing full development area status - and decide to seek its own their best to lay on the require- not that this would necessarily salvation to its own way. Apart Stuck up on the east coast vears ago without the firm and passenger traffic through its with a prosperms agricultural count unemployment in the with, until recently, poor road rail links, it could hardly been ludicrous.

At the last ments any potential employer encourage footings in the firm and passenger traffic through its with a prosperms agricultural count unemployment in the ments any potential employer encourage footings in the firm and passenger traffic through its with a prosperms agricultural count unemployment in the ments any potential employer encourage footings in the firm and passenger traffic through its with a prosperms agricultural count unemployment in the ments any potential employer encourage footings in the firm and passenger traffic through its will take ments any potential employer encourage footings and passenger traffic through its will take ments any potential employer encourage footings and passenger traffic through its will take ments any potential employer encourage footings and passenger traffic through its will take ments any potential employer encourage footings and passenger traffic through its will take ments any potential employer encourage footings and passenger traffic through its will take ments any potential employer encourage footings and passenger traffic through its will take ments any potential employer encourage footings and passenger traffic through its will take ments any potential employer encourage footings and passenger traffic through its will take ments any potential employer encourage footings and passenger traffic through its will take ments any potential employer encourage footings and passenger traffic through its will take ments any potential employer encourage footings and passenger traffic through its will take ments any potential employer encourage footings and passenger traffic through the first of 5.7 per cent.) and male unoffices. Where it is impossible because it could encourage what the templation has been resisted,
employment in Huli was touchling 10 per cent. Apart from
the national downturn these
figures have been brought about
The County Council in this palliatives it is the wealth- and the Yorkshire and
the national downturn these
figures have been brought about
The County Council in this palliatives it is the wealth- and the Yorkshire and
the The County County County or against this treally count Association. As the County to by some severe individual blows respect acts like an emergency creating jubs that really count Association. As the County's such as the troubles of the fire service, immediately contact and, come better times, the Chief Executive, Haydon Glen. fishing Industry, and the closure ing firms where there is a hint manufacturing have must be puts it: "No doubt our problems at Imperial Typewriters. Dry- of inb losses and seeing if there strengthened and even more are different from the rest of pool. Engineering. Hawker is anything they can do to help diversified. Vorkshire but if everyone de

iddeley and others. preserve present employment. In a healthier economic cli- cides to do their own thing then But there is no idea of taking. The area is officially designate. Humberside will have nobody does anothing at all."



Hull exploits its new commercial advantages

TRADITIONALLY, there have Bridlington, which offer widely modify such claims. There is Humberside is maritime Hull, which was the thorpe, in an attempt to redress ther enhance Hull's importance there would appear to have the employment balance, they as the unofficial retail "capital" been a population growth in are encouraging office develop of Humberside. The present ment of all kinds. For the tedious road journey, or the authorities recognise that the presently out-of-action ferry, do authorities recognise that the

look for the majority of their able that retail and commercial service workers, and hence commercial and retail services.

On the commercial front, previously limited communications with the rest of the country deterred many businesses from operating from Humberside. Now connected to the national motorway network through the M62, and with rail and air services, there are cogent reasons development will be centred customers, commute from the for instance, that have survived why firms should look to Hum- around Hull. berside as a base. Office rents The city, with its retail centre bridged, and the bridge will be tions of the developers. Prestige are cheap, Rumberside is the largely rebuilt since the war, a tourist attraction in its own development in such a climate baliway point on England's has plans for further city centre right, the number of customers is seldom popular, but to ensure East Coast, and there is a ready development of shops and cannot but increase. supply of labour available at a offices to cope with the expected. The businessmen of Hull future, and to reflect the reasonable price. When the increased demand resulting have developed their hard county's national importance, it than the rest of the U.K., such of the decade. advantages could be ignored.

There are nine urban centres, transmogrify Hull into another are others which prosper. such as Beverley, Goole, Born Liverpool.

A further factor in the com- cial opportunities which resea-with its pottery—and Harsh economic reality must mercial and retail future of organisation has provided.

-maritime Hull, which was the to set up office. And at Scun-ing of the bridge will even fur- bas seen over the past 25 years.

side with a thriving future.

There are other Humberside districts with office accommodation, just as there are other and mainly based at Hull offices, hotels, and mainly based at Hull offices, hotels, and market where industrial development entertainment which have areas but it is fo Hull that a services. But it is inevitably Hull which itself, are still in need of the kind of commercial development in the and urbao recewal which attracts business. areas, but it is to Hull that a can be encouraged on both grown up with North Humberfuture population of 1m. will banks of the river, it is inevit-side. A good percentage of Hull

The remainder of this Survey was written by ROGER BEARD

as the earlier, never-bored Rum, tive industrial prosperity vice, the money must be found for those without the taste ber tunnel. Those Humberslders through employment figures, to update the work of reconfor the big city, commercial who can remember it will also Though these, in turn, affect struction started after the war Humberside has alternatives remember that it was going to some areas of commerce, there Io this way the county can take

area was regarded as an isolated from the completion of the common sense over centures, would seem essential. island, closer to the Continent Humber road bridge at the end The world of the ports is a The local authorities have in mercantile one and, in the the past done much to encourage The bridge, which has debate over Humberside's indus development and to develop Now Rumberside can cliam that deminated Humberside think-trial future, the commercial re-themselves, but such develop-its Continental links and good ing far many years and even sources of the county have a ments seem to have become inland communications act to before construction started, has tendency to be pushed to one stuck in time. For Hull and for gether to even greater advan- had the same claims made for it side. You can measure compara- Humberside which it will ser-

always been at least three Hulls varying environments in which no doubt, though, that the open- growth in population the county

Balance There is also the question of

the delicate balance between environmental and commercial interests. Some parts of the county have been blighted. while in others redevelopment has been piecemeal. In the present climate there is very strong environmental pressure to preserve those parts of Hull South bank. With the Humber both the bombing and depreda-

full advantage of the commer-

The towers of the Humber Bridge are a landmark on Humherside's road to progress. When completed in 1979 it will be the world's longest single span bridge, not only welding the county into one but linking three motorways which will give it access to Britain's road network.

This will mean added importance for the four Humber ports, which already have the benefit of long and prosperous contacts with Europe and have the second largest volume of traffic flow in the UK after London.

The newly-completed M62 has opened up a fast, direct routs to the county's industrial hinterland in Yorkshire for the ports of Hull and Goole. Now it can be done in about two hours. When complete, the M180 end M18 will give Grimsby end Immingham a boost by opening up the markets of the Midlands.

The vast improvement in read communications will lead to increased importance for Humberside - ideally situated in the centre of Britain - as a manufacturing, distribution and service centre.

Air transport is also expanding. The County Councilowned Humberside Airport at Kirmington is breaking new records every year. In 1976 there was a significant rise in the number of aircraft and passengers using it and the amount of freight handled more than trabled.

The eirport operates scheduled services to Amsterdam

and fraight traffic. Schipol international airport is only one hour away, and from there are links to the rest of the

Humberside can offer efficient rail facilities as well. There are established, regular services to London and other key cities.

For years Humberside suffered from inadequate communications, which kept it out of the mainstream of trading and commercial life. But by the end of the decade they will have improved beyond all recognition to give the area a new injection of life.

Like the Humber Bridge, it has been a towering achievement.

For further information contact:

Mr. E.S. Andrews. County Information Officer, Humberside County Council, Kingston House South, Bond Street, Huff,

Tel. (0482) 27291



Is the Lada a threat, or nonise

On paper the Lada looks like a threat to our motor locustry.

It s a fully-equipped, 4 door ramily saloon at a price which is tess than a Mini.

Not surprisingly, the Lada ser's.
This year we've sold more in 3 months than the whole of 1975. In 1977 we'en pect to self 12,000 pars=3,000 up on this year. it il mean that our market share will leap

Point eight beroent? Some threat!

So fithe Lagaign tievactivia tirreat-Mhat does it promise

It promises a lot of business for **Ballish** automotive component manufacturers. 2010/000 wights of the first 9 months of 106, to be exact. Ladas use Chamo in blugs. Framiliters, AF clutches, Britax seatoalts, Trico wipers and Trimoralt untyl roofst.

In the negativity a Tripley will au**pply** £100,000 worth of heated rear windows. And discussions are well advanced for hit ing British made automatic transmissions to the Lada 1200

The Lada also promises jobs over 1,500 people are employed by 175 dealerships; and 130 people work at our Humberside in port Centre. But these figures are probably aiready



Satra Motors Ltd. 🚭

STIP LA CONTRES CHARTS for Late

FOR SHIP REPAIRS ON THE HUMBER

Humber Graving Dock & Engineering Co. Ltd.

IMMINGHAM or HULL Immingham 72271 Hull 29951

Telex 52187



A MEMBER OF THE FICHARDSONS WESTGARTH GROUP

Industry needs a boost

THERE ARE two sides to Humberside industry. optimistic and the pessimistic. Currently pessions is in the ascendent. At Hull, for instance, adult male uncomployment is running at 10 per cent. The county's fishing industry is under stress, and declining. Further redundancies are threatened at the Brough Hawker Siddeley plant, the Needler confectionery firm, and inrough local authority spending cuts.

As in other depressed areas, he Givernment's financial axe has bitten deep into Humberside's industrial neck and the problems on both banks of the river. All the pessimists can do is sit our what promises to be barsh industrial winter and hope for a milder spring, the completion by 1980 of the Humber Bridge, and a much inbbied change in development stalus,

This last is surely theirs by any sane industrial logic. Humberside shows all the classic indicators of a full development area, with the need for the encouragement of new industry. and both the land and the manpower to serve it. Currently the county is of intermediate development status—despite strong local pressure for upas the present weather,

riew. They rightly point nut create johs. hat Humberside has great industrial diversification, room or further development, much improved communications with complex of the highest standard, and a willing workforce. Both 850,000

But the solution of the county's problems is not in its forces under which normally environmental factors." powerful local volces are of the aerospace industry.

Opinions

rounty into the industrial glant aeross the Thames.



Immingham Storage terminal on the River Humber which provides bulk liquid storage for petroleum products, chemicals, edible oils and molten sulphur.

the rest of the country, a port self-supporting, iodustrial com- it will take longer to shake off too great a dependence on any pattern. That is a cynical view, which has brought programmed to shake off too great a dependence on any pattern. 850,000 population. The Regional Economic Planning Council states: "For Humberside, the priorities are first the own hands. The grants of oil. encouragement of industrial chemicals, and steel are not investment, second the comple- Humberside Authority is mak-

industrialists, have grown up in times considerable enterprise. on major redundancy,

The optimists take a longer locally based coterprise to The infighting will prove out some bope for the county's years of occiect, there are those South Humberside, in interesting.

The still strongly adbered to.

Identity

it should be demands a twopronged strategy poly the locals by all means, every district and much else to the North Sea lng in development status. For tion,

grading. Without it, they claim, can implement. One prong is needs it. Then decide whether rigs, co-ordinated through its toat is the oob of Humberside's not had a parallel ex the immediate future is as bleak in complete Humberside unifica- it should be sited north or south own staff. It is such examples industrial problem. tion, the other to encourage of the Humber and stand back, of loca, co-operation which hold Perhaps resigned to many balance between Kong

industrial future.

It is to this end that the setting up within the county.

There are as many opinions as to what should be done for as to what should be done for Humberside as the authority has problems. You can upliant problems. You can upliant problems. You can upliant problems are development status.

Industrialists, have grown up in times coorderance enterprise.

For instance, a Hull offshore Putting economic difficulties. That is Hull, Humberside's cation, and with one another:

Consortium has been established to one side, a thumberside snows bank. What of Grimsby, its exist throughout Humberside snows bank. What of Grimsby, its exist throughout Humberside snows bank. What of Grimsby, its exist livroughout the same of the development status.

who would say that special diversification is essente The industrial map of the Communications will doubt. There is concern too that to- development status is more Scuntherpe is dominated to the communications will doubt. county may look impressive, a less make for greater mobility coming industry should out be likely to be accorded those steel, by BSC, with the planner's dream-given that of labour. Humberside's labour so large as to create an im- areas where its effects will pro- is the pride of the Corpo bridge-of a powerful, modern, force is prepared to travel, but balance in the workforce, and duce a change in the voting a massive national massive plex well able to maintain its those local rivalries which are single industry. There are some More to the point is to take this part-of South flum eoconraging signs that smaller Humberside district by district. Steel, in turn, has recompanies are taking advantage if only to show that the proof the development of and of Humberside's advantages, lems are red those of Hull, or, industries all with a him coming from the outside or say. Scunthorpe, alone.

Hull has food, pharmaceutical, labour. "Small is beautiful" cannot chemical, engineering, aircraft. It is a centre of impa they are particularly vulnerable munications infrastructure, and common identity and purpose economic and success problems, associated concerns in abundance fixelf, and common identity and purpose economic and success problems, associated concerns in abundance fixelf, and common identity and purpose economic and success problems, associated concerns in abundance fixelf, and country to national and international third improvement of several over the whole country. It is an out it can provide work in the ance. In some cases those picture of the modern problems, associated locally or the problems are successful to the modern provide work in the ance. attempt which will require very more depressed areas and go originated locally or through side industrial profile-Many locals would reverse the many changes of heart in many some way towards establishing the port, in others feet resulted cals, pharmaceuticals, at reduced to a whimper if not first two of those words priori- quarters before a coherent local a common identity. The success- from national concerns taking and food processing, the to silence. The same is true ties, Humberside is a fact on a industrial policy emerges, ful small enterprise also pro- advantage of the city's facilities, berside works in these map, and nor a coherent com- Industry, commerce and ship- vides welcome relief from the Many such firms are household tries, and it is their con muoity. Generations of its ping are playing their part in all-tno-familiar local beadlines names, some are models of in- health on which its mu work-force, and most thrusting a variety of ways-showing at of major redundancy following dustrial success, others are future depends, logette

grade the development status, further improve communications (already much has been immediate oil interests. Though the oil tenths of all the official govern- Grimsby and the immengham is the factory space—rest tions (already much has been to one another, some would Humberside it is having on sufficiently broad to give a popusequivalent of Hull. There is county. In addition, the suspect they do not even like either the Scottish or East lation density of one person to considerable industrial activity, seeking to increase the complant hattle to attract. simpland battle to attract one another. In two decades Anglican ports, local industry the acre.

The Humberside view favoured by many accepts all are as far apart as industrial. The Hull consortium can profur the reconstruct the construct the several thousand and accepts all are as far apart as industrial. The Hull consortium can profur there are sufficient incentives. The South Humber economy is estuary banks. For the latest the construct the co Essex and the Medway towns vide diving services, specialised there are sufficient incentives. The South Humber economy is estuary banks. For the

fishing, an industry to be able to provide jobs in the future even now. The deep at Grimsby decks. lated some further gr impressive in physic but not searly so much

numbers of people en In common with other ports, food processi reloped in the area fruit and vegetables fish. But here one sho a cautionary note. At 1 firm—a spin off from fishmeal business. Un have thought that the materials would be readily available lacally an indicator of the state that their taw mate trucked across country

South West. Prunary industrial dence has also had effect on employment tinus for the area national shift is away in primary to the service; sector, South Humb likely to experience rather than fewer em difficulties. So what he paper like massive cu rection in modern indu employment. To con

centege of specialised

a continued policy of da

Scunthorpe-get to know her!

Scunthorge is a warm, cheerful, hardworking girl with a lot more like her just waiting to go to work for you.
There's pienty to keep them cheerful loo.

It could be the open country side within a few minutes of the town course in any direction. It could be the coastal resorts only 20 miles away, the beauty of the Lincolnshire Wolds, or the short drive to the Yorkshire Dales, it could be the fast easy access to Holland. Germany and the rest of Europe or to the industrial

housing. It could even be the village atmosphere captured in a thriving industrial town.

Whatever it is, it could make you cheerful too. There's lots of space for development of light industry. There's plenty of scope for developing the office and service sectors. And there's our girls - as many as 15,000

Contact Jan L. Cheetham, B Sc., A R.J. C.S., A.L.A.S. Estates and industrial Development Officer Conc. Centre, Soundberge, South Humberside

Ports operating at a profit

THE FISHING FLEET

IF ONE can point to any particular reason for the boundaries of Humberside being as they are. it is the Humberside ports. Without Goole, Hull., Immingham and Grimsby. Humberside would not exist. With them, it stands a good long-term chance to recover the prosperity its constituent districts ooce knew.

Administered together by the British Transport Docks Board, the Humberside ports rank high in the dock league. Though in the past not without their indusrelations problems, they can rightly claim a key position in the nation's international transport system.

Each port has its own charac-

teristics, specialities and history. To the men working within the group they are all rivals, Tn the shipowners and ageots, Humherside offers wide-ranging facilities to a large industrial hinterland, recently linked through the M62 to others parts of the country and to other ports. It also makes a profit.

Healthy

The facts and figures for the ports reflect the current downturn in port business, but remain healthy. In 1975, they made a profit of £1.3m, and had a net hook value to the Board of over £52.8m. The Humberside ports are big money, of highly significant ecocomic importance to the county and unlike some

HUMBERSIDE is still in the fishing husiness in a hig way despite the fact that no new ships have been commissioned at Hull in the past four years. There is, though, one hrutal fact. With the loss of the Icelandic grounds, fishing on Humberside, and the industries associated with it, will never be the same again.

One in ten of the local workforce is reckoned to be employed in the industry, with perhaps 75,000 Humberside workers dependent on it. Yet the only seagoing work currently advertised is in ports either across the country or further down the coast. Everyone admits there is grave reason for concern, though some have different solutions as 10 what should be done about it.

Fish landings are well down in both ports, while the costs of fuel and other running expenses to the trawler operators have risen the housewife does not like and will not have cod retailing at £1 e pound.

The long-term future of Bumberside fishing

is according to local sources, in doubt unless they are able to convince the Government that the industry is a case for special and urgent

treatment. What they are asking is as follows.
Financial assistance is needed to keep ships
at sea and retain the Humber fleel's catching capacity. There should be a minimum pricing system for fish landed in the U.K. Foreign landings should be strictly controlled.

The main problem, however, remains to he answered Is there any way in which British ish eating habits can be varied sufficiently so that the home fleet can remain in service? On this, the Humberside men are cantions, Codersiandahly distressed at the turn of recent events, they see the immediate outlook

Subsidies are only a short-term solution.

To a few forward-tooking Humber fishing interests, the final problem will be solved as the hoats exploit the new British fishing limits in which a large part of the present catch is already netted.

Fishing on the Humber will probably change in character, there will be fewer men employed at sea—that is a trend noticeable for almost a decade—but, or so they believe, the industry will again become a viable economic

have little enough traffic able to them. Neverth latest figures show that a a millino tonnes of carpo o the port each year, while F tonnes leave it :..

To the outsider, God perhaps the most faces port of them all. Fift from the coast, it is a co old and developed (ma canal age. Theo, as of handled coal coming from Inland coalhelds, using the and Calder Canal-dating the early part of the century.

To-day. Goole provides cargo services to all pars Europe with regular service far afield as North Africa traffic is in iron and vehicles and machinery. textiles, and timber, with amount of general cargo all, a million tonnes of pass through this inland p

Port administration matter of some subtlety. amounts of capital are tiel and international events a

significant economic importance by the lack of direct motorway berths, car parks and all faciliaround them, they are crucial side is both very subtle and to the county and, unlike some of their rivals, in the black.

Their efficiency is shown by the comparative revenues received at Humberside and the other ports under the Board's control. In the same year, control. In the same year, revenue at South-armson was

from Britain's EEC member- seed, petroleum, wool and food, which carries over 100,000 pas a port is at the mercy of mile

revenue at Southampton was f25m; at the South Wales ports f5fm; on the Humber ports f5fm; on the Humber operating surplus was f1.3m. the deficit in South Wales £300,000, and the surplus at Southampton about surplus at Southampton about f2400,000. That is for the accountants. What makes the Humber particularly attractive, Humber particularly attractive, with its ports complementing with its ports complement in turn what is described in the country.

Immuningham on the south the country.

Immuningham on the south the country.

Immuningham on the south the most in

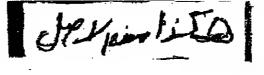
through a variety of methods. sengers a year. In addition, they have his. The present concentration is on These are the two major cap it all each port is in

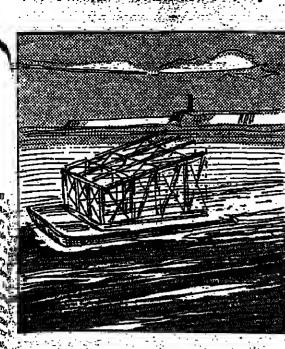
other ports under the Board's markets.

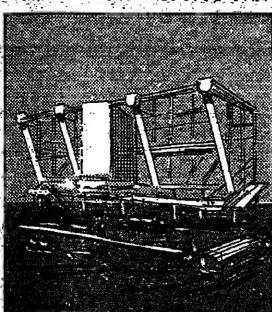
In the same year, control. In the same year, revenue at Southampton was revenue at Southampton was fash, at the South Wales ports ber with another boast of the most modern fish and control as Goole is an inland port de. The Humber and its recommendation of the most modern fish and control as Goole is an inland port de. The Humber and its recommendation of the most modern fish and control as Goole is an inland port de. The Humber and its recommendation of the most modern fish and control as Goole is an inland port de. The Humber and its recommendation of the most modern fish and control as Goole is an inland port de. The Humber and its recommendation of the most modern fish and control as the control of the most modern fish and control o

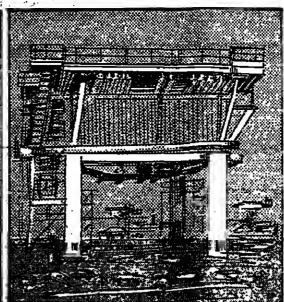
Humber particularly attractive, the are of the finding industry, complex port training with its ports complementing oil terminal can take vessels of the fish docks themselves, and increase one another, is the direction it. Taking the ports in turn, up to 250,000 tons dwt partspecialised automotive and There are offer raining faces. Though trading much their individual characteristics laden. Alongside this busy bulk paper facilities. The fish docks which it would be further afield, there is no doubt clearly emerge. Hull, with over trade there is a roll-on/roll-off are being modernised, but point which the fishing industry, complex port training oil terminal can take vessels of the fish docks themselves, and increase of the face of the face of the fish docks themselves. The fish docks which it would be further afield. The fish docks which it would be face of the face of the fishing industry. that Humberside was quick to 210m. Invested in passenger and freight ferry ser- according to the Docks Board up their seize the opportunity to benefit lities, handles timber, grain, oil vice to Europe and Scandinavia, the Grimsby commercial docks Europe

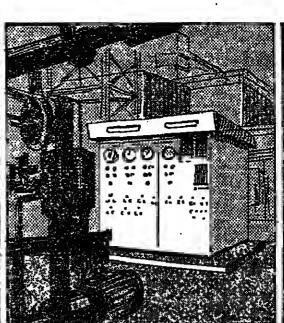
Col min VIII

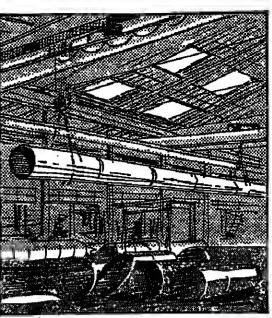




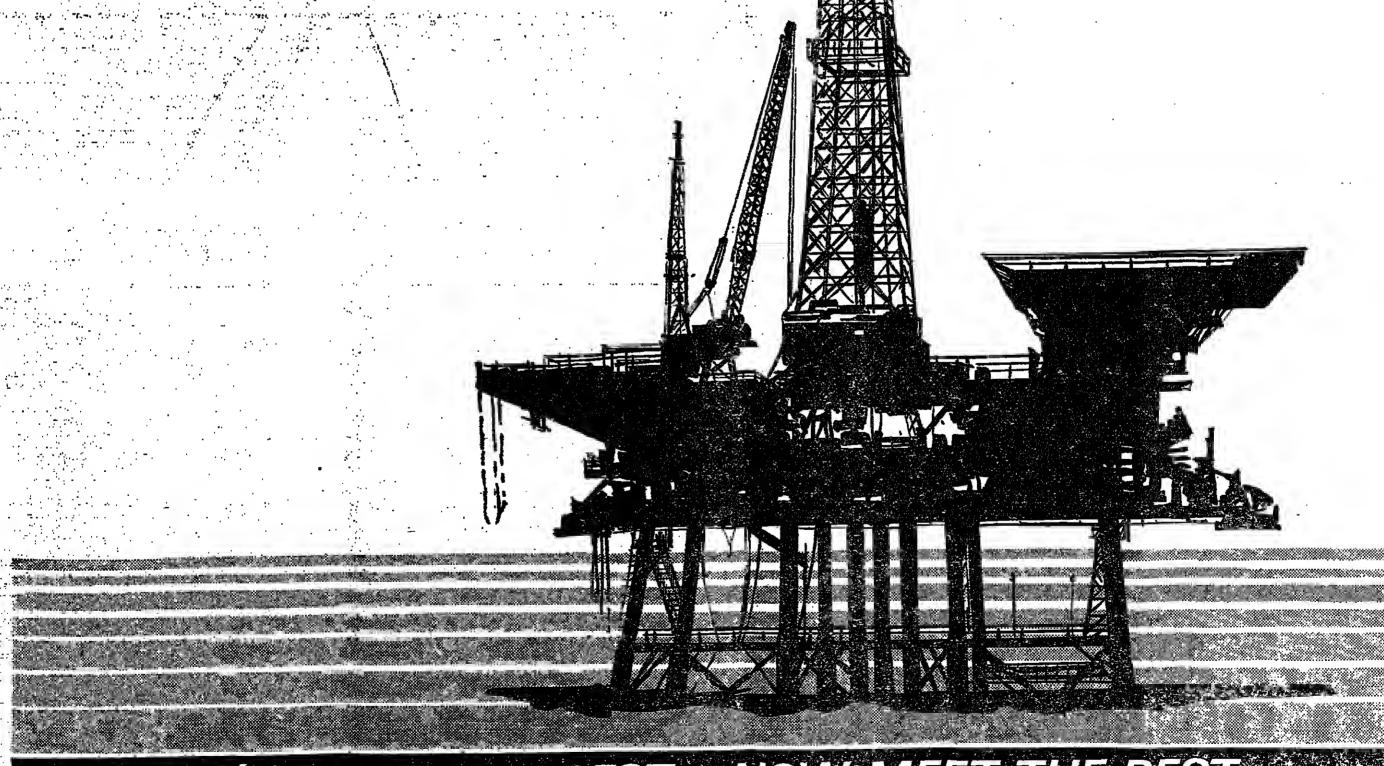












YOU'VE SEEN THE REST NOW MEET THE BEST



THE WELDIT GROUP

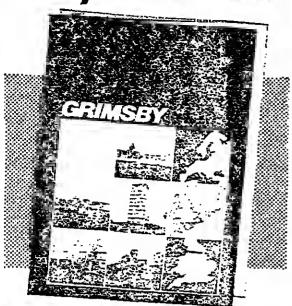


Weldit Engineering (Humberside) Limited
Grange Lane North, Scunthorpe, South Humberside, England.
Telephone: STD 0724 63261-5 Telex: 527076

Weldit Engineering (Fabricators) Limited
Grange Lane North, Scunthorpe, South Humberside, England.
Telephone: STD 0724 63261-5 Telex 527076

Bronte - CMR Electronics Northampton Road, Scunthorpe, South Humberside, England. Telephone: STD 0724 63151 Telex: 527076

Planning Expansion? ...then get the full story of GRIMSBY



GRIMSBY-atown of dynamic growth & great opportunity

W Word, O.B.E., LLM, Jumn Clork and Chief Executive Trimsty Borough Council Municipal Offices. Grimsby, South Humbertide DN31 1HU

WELLS CUNDALL

SURVEYORS, VALUERS, AUCTIONEERS, LAND AND ESTATE AGENTS

13/14 BOWLALLEY LANE, HULL

and eight offices Incarol in North House aside and North Yorkshire

OFFICES

"ESSEX HOUSE" Prestigious accommodation in modern ten storey office building in the commercial centre of the City of Hull.

LIGHT INDUSTRIAL & WAREHOUSING

Centrally located units ranging from 10,000 sq. ft.

RESIDENTIAL

A comprehensive selection of fown and country residential properties throughout North Humberside and North Yorkshire.

WELLS CUNDALL



these world-proven machines from the Humbe sale. readquarters of the cland, the sole UK distribute. There's a Wayne or ceptra sweep hader or floor scrubber for every maintrial

on the tole and dost-effective to and backed by Crosland's nationwide parts and after-rales service. Send for your brochines routy at a sweet to success. It's, Way be,



Crosland Sweeper Sales Ltd. i 3 Wike Street, Hedon Road, HILLL. Tel: 0482-29072-29028, Telev: 52529 One of the Crayland Group of Companies

THE BOROUGH OF NORTH WOLDS

—Intermediate Development Status —Industral Estate 147 acres at Carnaby near Bridlington -Three acre sea front site ideal for modern hatel or flatter complex

-Other Urban and Rural Sizes -Site for a multi-storey car park development

—A ready supply of Labour -Good Rail and Road Connections

-Nearby Part Facilities

-Readily available housing -Unrivalled Horiday and Leisure facilities at Bridlington on the East Yorkshire Coast

ENNEST HUTCHINSON, Chief Executive, North Wolds Borough Council, Town Hall, BRIDLINGTON, Telephone-(0262) 79151

Links to prosperity

UNTIL COMPARATIVELY But, like many good things, bring the motorway hall closer recently, the constituent com- it has taken a long time coming, to £80m. That is the size of the out in the competition for new Dancaster is complete.

ments will mean to the com-munity and to the prosperity of Realism the county. For without them. incustrial confidence on Hard economic realism is one the canny Humbersiders thought Humberside would continue to thing. Humberside can offer would never come to fruition. crode and the county's indus- interincidate development in- Then it became an isolated twintrial depression deepen. With discements, land, and good tower on the North bank Now, them. Humberside stands a ports. But the county also has with the vast steel decks being chance of fulfilling the promise to be able to offer much more welded on site, it is shortly to that two great ports and a will- before the chairman for the be a reality - the longest single ing work force gives it.

M62 is essential.

than their fair share of Insults thurpes.

there is much in the county based on local rivalry.

county. Even before reorganisation, it never felt particularly part of Yorkshire and was another controlling county.

always its own master.

Centre

munities of Humberside did not What it has done is to open up ambitinus programme now in just feel isolated—they were, the major Northern eities such progress. Government cuts, and ccon both from one another and from as Manchester, Leeds, and Bradthe rest of the country. A county ford to Hult. As important, it omic uncertainty, may after both with undoubted iodustrial poten-gives Humberside access to the the cost and the timing of the tial and large tracts of land well industrial Midlands, and the major roads programme, but suited for industrial develop- South, which will be further they cannot after the fact that

To-day, communications have such good motorway communi-network it needs. If they keep improved to the level where cations serve a twofold purpose, to schedule, the Humberside improved to the level where the county is connected to the motorway octwork directly, industry is obvious. Not so which cannot be said for some obvious is their use in attraction progress which should to the county. To survive eliminate the communications problem entirely, expand it must convince individuals to site their expands. To the humberside is calculated to cost less than half the

From the outside, it is the plate inoving. The motorway, world, 4,262 feet of it.

story of a bridge, two in fact, and the impressive bridge at What the county will get for morale, but it is better for of the local paper.

and a motorway link. Not much, Goole, has provided this the £31.5m, the project is profinally cementing relations if you do not come from panies would be likely by perhaps, but some bridge and Humberside has become socially jected to cost, inevitably the hetween those two sections of Humberside, it will be in strong aviation interest.

A county of

contrasts

HULL. SCUNTHORPE and different. Hull's nearest rival difficult for them to survive.

which is more likely to excite Grimsby is different. Its his is frowned upon.

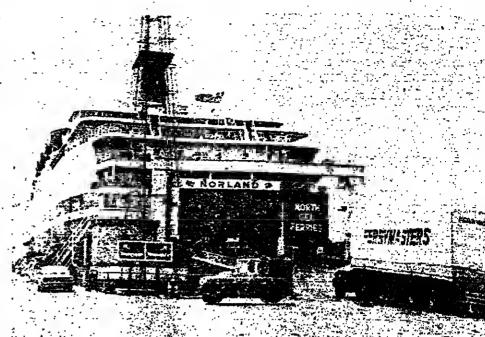
make industrial sense, but has raised certain problems of amai-

contains inialingham.

ment. Humberside was losing boosted when the M18 link to — for the first time in its geo-out in the competition for new Donesster is complete. graphically divided history, In the tand of the motor-car, Humberside will have the road

It is important not to under-duals to site their enterprises estimate what these develop- there. it is by far the better known. For a tong time it was just a rumour, nne of those promises

accessible. You can take your final bill will be far higher than the county whose history is one limited use to you—unless you time when other areas



Loading the roll-on/roll-off ferry Norland at Hull docks

ing all parts of the county will local. For the county to have

dorts, soccer and lugh

chairman's wife) would contem- span bridge of its kind in the the biggest bridge in the world bol to be found on publicity available for companies may be good for pride and material and even the masthead to become established at he

motorway programme began. The cost of the M62, com. North and South Humberside to in the East Conact and Jack and achievement, it will be received. Already, business is my With the rise in traffic to and pleted last summer, was £31 5m., the national system rether than the Sydney Opera House turned able. Its total length is over Already, business is my With the rise in traffic to and pleted last summer, was £31 5m., the national system rether than the Sydney Opera House turned able. Its total length is over Already, business is my With the rise in traffic to and pleted last summer, was £31 5m., the national system rether than the Sydney Opera House turned able. Its total length is over Already, business is my With the rise in traffic to and pleted last summer, was £31 5m., the national system rether than the Sydney Opera House turned able. Its total length is over Already, business is my With the rise in traffic to and pleted last summer, was £31 5m., the national system rether than the Sydney Opera House turned able. Its total length is over Already, business is my With the rise in traffic to and pleted last summer, was £31 5m., the national system rether than the Sydney Opera House turned able. Its total length is over Already, business is my With the rise in the rise move counts in and out of the Within the county, the comple. In the short term, the effect messa of the Southern Hemis clearance at high water. The 20,000 aircraft movement concrete towers at either end year and a resulting rise. The first change likely will be are 500 feet high. These will number of passengers. in the employment pattern of support 27,500 tonnes of steel trial expansion would see the workers in the county. At in the cables and deck way, By figures increase still fur present it is tedious and time the end of the century some and the airport is of pany

side of the estuary to the other, use it each day, cutting their North Sea servicing thene. North bankers are relative distances by us to 50 Humberside totales. tively restricted to working 'nn miles, that hank, and those on the

south of the river, the bridge of tolks. . would enable the male work. There is some discourt about traveller by having to the force to cross and work in the this, . Local interests see the frains to reach the city other communities on Humber- in population would be There are also the seaside south, while the expected in-likely tolt figure as being very side have all come in for more Grimshy, together with Clee- resorts of Cleetho pes and Brid- crease in commercial and retait high, and perhaps reducing the lington, with the usual array of over the years - often from As a district Grimsby is in a facilities which the Humberside Southerns who have never been peculiar position, surrounded population can use as it wishes, force in the other direction and reads in other treas shows there. Some have even appeared by Cleethorpes on three sides. The county's sports show just South Humberside has wer half that travellers respond to the in the quality Press, but none and hounded by the sea on the how close to the geographical the county's available 5,000 need for the bridge or road, and about its railway served have served any purpose but fourth. Cleethorpes is a holiday dividing line Humberside is. In acres for industrial develope are well prepared to pay for the

to annoy the people who live town itself, but the Cleethorpes the urban centres there are two ment. Hence, the most of whose workers come league But as you move north importance in Humberside's in bridge will make considerable cations network. The For, although their industrial from Grimsby. No doubt this in the county, you come into dustrial strategy. They seek to impact. trioning deserves sympathy, was a piece of boundary drawing "up and under" country, where attract industry, but industry, another amonity closer to the selected routes of the BR's the game with the round hall which will provide jobs. While North Humberside husiness train. Humberside tonza the work force may be on the man. entry. It is not all grime-in tory is that of one of the With its housing difficulties. North bank and the land avoidfact, much of its industry is so country's premier fishing ports need for urban renewal, and able on the Snuth, some lin't Airport modern that the grimy North and fishing and associated in social deprivation, Humberside between them is essential.

image is singularly inappro- dustries still dominate the town, remains a county of cont ast hence the bridge, priate. Humberside has good Until reorganisation, it was where ald wold villages, holiday A hridge across the Humber port, mittway between Sciin, haps two such trains a de countryside. an extensive, very much in Lincolnshire and resorts, tourist attractions, and is not a new idea, it was first thorpe and Grimshy. At present award a return to compare unspoth coastline, and-within it will be many years before it heavy industry samehow co-exist put forward a century ago. The it is mainly used by industrial isolation. each community—considerable is reconciled to being in partner- with little conflict of interest, idea was periodically to and communical interests on the la used to be said that ship with Hull whatever local For an executive looking fur surected and then shelved. It South bank, with freight ser- only went to Hull if you be Hull, Kingston upon Hull if government officials will tell development land, he can ensure was only with the advance of vices available to the continent With hiresting ports, the F not only that he will get it but hridge building techniques, and light passenger services tial of the airport, the It proles itself on its commer. Gonle, of course, is different that he can find a home and and the spanning of the Severn available through charter. cial acumen, its civic develop- yet again. It is not just an island enjoyment in this most con- and Forth, that the Humber. It is fully equipped to handle once the "island" county ments, the way in which it port, but was previously the tradictory of the new English Bridge caught the local in the local in the same of the same of the local in the same of the ments, the way in which it port, but was previously the tradictory of the new English Bridge caught the local investors a reasonable amount of traffic become part of the man

The motorway, the eastern car into it. As important, you that, is difficult to calculate of rivalry rather than co-operation of the M62, is arguably can also take your car out of financially. The motorway links, tion. The hridge will not by it, you are likely to by-pass it. the most significant since the it.

a it happens, connect both itself turn Hull into the Athens But as an engineering them industrial estant motorway programme began. The cost of the M62, com- North and South Humberside to of the East Coast, any more than achievement, it will be remark. concrete towers at, either end year and a resulting rise

> Where does the money come expected that toutist tra-South similarly. When the from and how will it be paid he built up for the Furst able to work on either side.
>
> Where goes the money count of expected that multist transfer the back? Three-quarters of the able to work on either side.
>
> Where goes the money count of expected that multist transfer the back? Three-quarters of the able to work on either side.
>
> No review of Humber and the country transfer that the back is the country transfer. This should make for a better outbority compand. Humber No review of Humber employment colonce. The Bridge Board from central communications would be highest unemployment is at incremment, and this vast en picts without mention of the property of the relations. present north of the river, givering feat is expected to railway. In the old day,

> activities at Hull would allow a traffic neroes the bridge. Howmovement of the female work ever, experience of toll hridges able and the track upands

> > Humberside,

tion. Now the hridge is a sym- and also has development space again.

consuming to travel from one 50,000 vehicles are expected in importance to the degre actively pursiling. Just Lutan in the south

With development notential pay for likelf by the imposition to a point to-day, the not uf friwns like Hull was

This situation has min with through trains now a take traffic at a higher s Bu: Humberside is still ess

Within the county, this act as commoter lines and It will also bring relates to the introductor interests fear that the pure London/North East Coult train will effectively by Humberside They take the Humbers de has its own air- that they deserve one of

pulied itself together after most of the city was destroyed by hombing, and on being the largest community in the county. Even before several consider them poissbours at 21 consider them poissbours. Working out the sums

A very separate place, much however, is changing. The fisher mean's houses off the Hessle Road are disappearing, as are the fish. In Humberside County Council, sustain all possible growth. British Steel Corporation, a the 1970s is currently put at its role will be different. It within the districts to be to pretend that Humberside is probable source of industrial belt, it tended to be delayed, but as such it is not the case delayed. will still be the commercial and rationalised and, as important a bed of roses, both public and unrest.

Humber Bridge. Thus, for roads

Even the commercial for industry and commerce, bas private sectors have financial figures indicate that Scunit is proposed to spend up to add up. Retail Hull has an add up. Retail H

part of Eastern England. In spender, also falls under the major investments totalling a ment of the order of 2220m. proposed which will add another ping centres. The creasingly, though, particularly county umbiella. This is particularly probable £150m., a welcome Two years ago, at Normaniy £30m to spending in the pubcounty should look strate after the hridge is complete, larly important in the more injection of cash into a county Park, BSC announced a further lic sector. In an often firm by the end of the decade areas and also which has felt the effects of investment of £20m.

The commercial profile the more injection of the decade industrial county and another ping centres. inoving out into its commuter binterland.

Indeed, many already have—
Indee

residential element together county department communications and a control of the difficulty of any vision industrial entry.

I county department communications are sided to the difficulty of any vision industrial entry.

I county department communications are sided to the difficulty of any vision industrial entry.

I county department communications are sided as a county of the jobs flow ont. They retain a silver of the jobs flow ont. They retain the county finds a silver of the jobs flow ont. They retain the county finds about 50p is being spent on about 50p is being spent on mise that much has imported as a father than just keeping part of ders see the capital flow in the jobs flow ont. They retain t

thumberside seem remote to be seen how high a standard increase in the number of jobs inc roads but the other services sion.

Would like the development remote to be seen how high a standard increase in the number of jobs inc roads but the other services sion.

Would like the development seems are being made in needing no development thing have a strength of land county can maintain with a do show confidence by industry Humberside may well look to attract work to the area, states at all, but it is not allocated for eventual industry both in the area and its faciliback on the troublesome 1970s efforts supported by all politions. The arts in Humberside, in ties. Two other areas of as the period when the money cal groups and hacked by the the statistics, is the period when the money cal groups and hacked by the the statistics, is the period when the money cal groups and hacked by the the statistics is the period when the money cal groups and hacked by the the statistics is the period when the money cal groups and hacked by the the statistics is the period when the money cal groups and hacked by the the statistics.

gamating the old county and THE CURRENT recession, the Humberside. Although well parts of the local authority prothemselves landincked and county borough services. Education in Government spending, within the South Humberside gramme will doubtless be capable of expansion.

A very separate place, Hull, then, the big spender of local and the pressures on local industrial belt, it tended to be delayed, but as such it is not the case that the covernment has now been resourced distort what treated as something all to ambitious and to be applicated.

with its further education col- brought-the county's further and plans which indicate a long- thorpe, which is in fact more £200m, to turn the new county mated turnover of £100m leggs, teaching training college, higher education resources term optimism in its future. than just a steel town, has nf Rumberside into a prosperous with perhaps double leges, teaching training college, higher education resources term optimism in its ruling.

and university will still act as under one authority

Last year, companies operation its Apoleby-Frodingham and united community. The amount passing through the education centre for that Social services, another big ing un Humberside announced steel works a modern investigation water authorities have schemes of the other description of the other of the order of the other other of the other ot the education centre for that Social services, another old high in numbers of annual annual interpretation of the order of \$235m. proposed which will add another ping centres. The profile in the simple of the order of \$235m.

East Riding's former county tively, it has been difficult — confidence in Humberside as a £8m, work in hand. Thus, at rather than just keeping pace cause for concern, town. Beverley has a large due to the difficulty of any viable industrial entity. least £413m. of industrial with renewal. For each £1 of ders see the capital flow in

population but rich in yield. In ever, things will improve, But £6.5m., with smaller investthese outlying northern areas— the hridge is not yet open and, ments by a variety of Humbervalued for their amenity poten- for some of the county ball staff based firms.

Incoming the population but rich in yield. In ever, things will improve, But £6.5m., with smaller investencourage even further invest- a depressed area, there is still attract industry and commercial futures
and commercial futures. and commercial future. Such firms and industries which once agreed, means more help encouragement needs. Such firms and industries which once agreed, means more Humb tial—the economic problems of the cuts are looming. It remains Equating these sums with an encouragement needs not just looked free of possible recess central government. Humber of jobs the roads but the cuts. tial—the economic problems of the cuts are founding. It remains from Equating these states with an electricagement needs not just looke thumberside seem remote to be seen how high a standard increase in the number of jobs the roads but the other services sion.

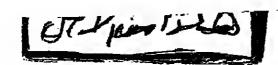
The two other areas are of common with a tradition activity have also shown growth distinct contrast. There is South throughout the North, depend in the first half of the 1970s— away from debilitating depression in the first half of the 1970s— away from debilitating depression in the first half of the 1970s— away from debilitating depression in through to economic areas. In the ladustrial North development status, flumbers that the money cal groups and hacked by the the statistics, is the statistics. It is the statistics is the statistics of the statistics in the statistics is the statistics. It is the statistics in the statistics in the statistics is the statistics in the statistics. It is the statistics in the statistics in the statistics in the statistics is the statistics in the statistics. It is the statistics in the statis Humiograide, with Scunthorpe, to a considerable degree on 10021 steel and the port.

Immingham. Grimsby and participation. There are venues. Until the 1974 reorganisation success. The money spent has it is often the case that what is certain that the limitation is considerable to be successed. The money spent has it is often the case that what is certain that the limitation is considerable to be successed.

Immingham. Grimsby and participation. There are venues onto the 1874 reorganisation success. The money spent has it is often the case that what is certain that the cliecthorpes: and there is for professional looring come of local government. Scunt to be viewed against a pattern development land is available shown by its now house, now in the district of panies but, except where these thorpe lay outside the general of financial stringency and a has arisen through development land; a available shown by its now become and a has arisen through development, and something are municipally owned, it is concept of the problems of time of great constraint. Some many of the communities are field.

The commerciat profile the

level to make it the major! over the past ten years, but



de Vientita

Raise farm prices 25%' -France

tonerate hadan his

PARIS, Jan. 18.

EC farm prices will have to ise 25 per cent. at production evel in 1977-78 to cover the osses incurred by farmers last rear, the French Agriculture force Russia to reduce its

Apart from decisions taken at production, so any significant fie EEC headquarters in Brus- import cut could have a serious els, there is nothing to prevent effect on the world market. is, there is nothing to prevent o French government grant-g farmers higher domestic ast year by the drought, the nvernment's counter inflation ian and the EEC's Common sericultural Policy, ir said.

Pig farmers

orries unless sid is given to Britain's pig producers, Mr. John silkin the Minister, of Agriculture, was told yesterday.

A delegation of 10 West Gloncestershire farmers told Mr. Silkin that his producers are less. Silkin that pig producers are losng money on practically every ng produced because they are

Soviet imports warning hits cocoa market

BY RICHARD MOONEY

rederation said in a report.
Such a rise would involve trade spokesman.

Tound a 2 per cent rise in the etail prices of major foodstuffs, added.

10 reduction to result imports, according to a Soviet trade spokesman.

10 1975 Russia imported 155,777 toones of cocoa heans, about 10 per cent of total world and the control of the social trades of

he French government grantng farmers higher domestic
rices by suppressing or reducng the mometary compensatory
mounts, the Federation said.
French farmers were panalised
ast year by the drought the warned.
This warning encouraged

spicultural Policy, ir said.

The next EEC Form Ministration and a seven-day ton of successive increases. The fail trimmed the May futured position by £44.5 to £2.181.5 a topace.

Dealers said the decline was partly technical reaction to the recent upsurge, which diffed nearby prices by £330 a bounce on coffee lost the market prices by £330 a bounce on coffee. But the Si increase to hold record gains, they added was not follow the said on coffee. But the Si increase to hold record gains, they added was not not contribution quota (export tax). Sida a bag (60 kilos) apparently producers were free from the Monday also led to a sharp fall in the London coffee closed 133.5 and had little effect. From experience in the March coffee closed 133.5 and had little effect Brazit, rust can travel far, carried by the wind, the Institute and the Institu sharp fell on the London ter-minal market yesterday, bringing

2,400 E per torum **2nd Position** Futures

1.000

adjusting the export lax when the Cruzelro rate is changed. The practice was alandoned at the beginning of last year. The Mexican Coffee lostitute dna "cammodity uption has adopted a sliding scale hasis defranding customers, for the calculation of its coffee. The Commission de export tax instead of using a the commodity-options indus-fixed rate of 63.3 pesos a kild try as rife with freud. (\$190 a bag), the institute con-

firmed yesterday. The lax rate remains at 38.76 per ecol. The Brazilian lesifiule's production director, Sr. Jose de Paula Motta Filho, and several other coffee growing experts have left Brazil for Central America to study and arivise on

Metal price increases forecast

BY IOHN EDWARDS, COMMODITIES EDITOR

ng money on practically every hig produced hecause they are aoght in a squeeze-hetween rising feed costs and prices before the economy, and therefore in the year end, and zinc over economy and therefore in the year end, and zinc over demand for metals, in the first half of 1977 are not encouragiog.

Mr. Silkin has urged EEC farm ministers to change the way increases can be expected during the seenod half resulting the seenod half resulting in the year.

Mr. Silkin has urged EEC farm ministers to change the way increases can be expected during the seenod half resulting the seenod half resulting in the year.

Silver is expected to rise to on the LME, and a reduction in the Latest Review of Nonleading the prices of the production hers.

After the meeting, the farmers of the price in the year in the year.

Silver is expected to rise to on the LME, and a reduction in operating rates for aluminium to the classic first opening the price in the year.

Silver is expected to rise to on the LME, and a reduction in operating rates for aluminium to the classic first opening the second in the year.

Silver is expected to rise to on the LME, and a reduction in operating rates for aluminium to the clusted £5.5 down in the price in the year.

Silver is expected to rise to on the LME, and a reduction in operating rates for aluminium to the clusted £5.5 down in the year.

Silver is expected to rise to on the LME, and a reduction in operating rates for aluminium to the clusted £5.5 down in the year.

Silver is expected to rise to opening the year in the year.

Silver is expected to rise to a peak of Silver is expected to rise to a peak of Silver is expected to rise to a peak of Silver is expected to rise to a peak of Silver is expected to rise to a peak of Silver is expected to rise to a peak of Silver is expected to rise to a peak of Silver is expected to rise to a peak of Silver is expected to rise to a peak of Silver is expected to rise to a peak of Silver is expected to rise to a peak of Silver is expected to rise to a peak of

companies charged with fraud

Commodity Futures

Trading Commission has charged three U.S. companies, who have been selling "Londna" commodity uptions, with The Commission described

are charged with fraudulent practice are British American Commodity Options Corporation, of New York. London Commodity Hnuse of Chicago and First New York Com-modity Options of New Jersey. The commission claims that

the companies engaged in high pressure sales tactics, and misled customers about the risks and putential profits of investment to commodity

Our. Commundities Staff writes: Mr. Bill Brighton, chairman of the Lundon Commodity Exchange sub-committee on options, in a statement following talks with Mr. William Bagley, chairman of the CFTC in London this week, said any further developments regarding the sale of London options must wait for the next series of regulations to he issued by the CFTC.

CCFC plans to regulate the

options market have received a severe schack with a court a severe scholars with a countrioning the formed in a formed recently formed in the plan for double segregation of funds, which some dealers claim would virtually kill U.S. tradiog in London options.

Sugar market fluctuates

SUGAR VALUES had another day of fluctuating fortubes yester-day. They opened on a firmer note after a Soviet Union denial that it had brought 500,000 tonnes

U.S. options MALT SUPPLIES

'Green pound' rate hits exports

THE OVER-VALUATION of the "green pound" is causing serious problems for British malt exporters. The massive stump in the pound helween September and October, without a corresponding devaluation of the "green pound" caused large losses on malt exported in fulfilmed of sterting-priced contracts made before October.

The losses resulted from the monetary compensatory amounts, charged as levies on E20 a ton higher than expected by traders when the contracts were made. Since the bulk of the annual production is contracted during the period June to September, this means that much of the exported malt from this year's provided malt from this year's provided malt from the symptotic manner to the Ministers had the henefit of the malting the "green pound."

The point was also made that the main production is contracted during the maltisers had the henefit of the malting by fixing orices on this fertiling by fixing orices on this tended that the MCAs kept that, at the time of contracting to the malting by fixing orices on this had at the lack of knowledge that, at the time of contracting.

losses.

The complete uncertainty the malting barley price low, is basis.

The caused by the lack of knowledge that, at the time of contracting, of the Mioister of Agriculture's the market tiself was anticipated future actions on the green ing about an 8 per cent, devaluation on the green ing about an 8 per cent, devaluation of the "green pound"—and development of yet one more this before the greet slide in potential growth area for British sterling in the autumn.

The malting industry has development of the industry is great since the green of the industry is great since the great slide in the needed by the harvest of toxic. This could require a capital outless of the order of 160m, and the proposes in very large the great slide in the potential growth area for British.

is very relevant to farming. to t6. The must productive units. With export layes of the order And British farmers have an have exceeded £100.000 lurnover of 15 per cent, of the value of

THE OVER-VALUATION of the barley, which is esteemed in to compete for exports on the

potential growth area for British sterling in the autumn.

The maiting industry has developed considerably in recent long considerably in recent distillers producing their malt made 48 per cent, of malt, with sales maltsters, who do all the appointial growth in exports from the period to 1982 as 6 per cent, of malting industry who do all the considerably in exporting, making 52 per cent, of malting longer their malt made 48 per cent, of malting the very malting to garher courage to make these investments.

The ludustry consumes about 22 per cent, of British harley production, taking the very best of the crop. So its performance is very relevant to farming.

edge over foreign competitors, a person employed. The product, it must seem a due to the quality of their. So the industry is in a position doubtful prospect.

Japan to import more Australian beef

COMMODITY MARKET REPORTS AND PRICES

Auralgar hal in the t-2806, i	Turnive	tal cash ths E	ose op the 50 tonnes. Trading re- wirebars i 846, 45.5, 4	porte rade 5, 4
XPPER !				_
	£	£.	·£: ·	£
Virebars	8085		908-9	+2
	845.5		842.5-5	+2.6
ri Dem ni	808.5	+6	-	
schodes	707 E		795.5-6.6	
	197-0	+ 0.0	829.5.30	+ -4
E orna	0.010.	+ 0	D231.5-50	+ ./:

ias £342. Turniver 26,850 tonnes. Amilgamated Metal Trading report- hal in the morning cash wirebars trad- 1-2806, three months £846, 45.5, 45.4							
OPPER	Official	+-"	p.m. Deolicial	+			
Virobars	£	£.	2:	£			
ash	808-5	+6	508-9	⊢2			
m nib.	845.5		842.5-5	+2.			
ri Dem ni	808.5	+6	-				
	7975	+ 5.0	795.5-6.6	+.7			
	831.6	+6	829.5-30	+ .7			
Striem ui,	7975	+6.5	-				
Rittodos Rittodos Reli En other.	797-5	+6.6	795.5-6.6 629.5-30	++-			

selbug. as the mark the backwoon the Ke tounes. Morning three mo 65, 70, 80	well as the cer to driver to driver to driver to was the certain t	of prof of do used the .560.	tt-12k wit. ie clo Toro sb /
TIN	Official .	+ DT	p.i Unoi
High Gra	de £ 5585 90	.£ -47.5	557

Official		Doofficial	+	TIN	Otticisi .	-	Unoffici
£	£.	·£:	£	High Gra	de £ 5585-90	2	5575-8
	+6	908-9	÷2.5	3 mounths .	5575-80.	-5	5570-7
8465 808.5	+6	842.5-5	+2.6	Standard		50	
797-5	+66	795.5-6.6	+.75	onenths.	5585-90 5575-80		5575-8 5570-7
831-6		829.5-30	+ .75	Straits E.	6591	50 +21	-
7973	+0.3			New York.		121	438.51

Union Acceptances Comitted is anthonised to announce that a further 333,965
13.5% sories B unsecured comonisorily convertible detentures 1937,1996
of RI each flave been subscribed for in terms of the renounceable rights for the anthonis of approximately 23% of the ordinary shares of the comonisor with were not inflored participation in a orivate placing of neocutaries nurses of october 1375. The total amount raised in terms of both this private oldering and rights offer is R10,933,968 and is made up as follows—
13.5.72.000 14% saries A unsecured debentures 1987/1996 of RI sach:
19.7119.66 rR 13.5% series B insecured debentures 1987/1996 of RI sach:
19.7119.66 of RI each.
19.7119.66 of RI each.
19.7119.66 of RI each.
19.7119.66 of RI each.
19.7119.67 of RI each.

13 January, 1997.

UNION ACCEPTANCES LIMITED
TREGISTERED METCHANT BANK)
A MEMBER OF THE NEODANK GROUP

BEARER DEPOSITARY RECEIPTS
Representing preferred stock of
BAXTER/TRAYENGL
International Capital Corporation A distribution of \$0.1825 per deposi-tory share, less any applicable taxes depending on the presentor's country of raudence, will be payable in and alter January 24, 1977 upon presen-lation of coupon No, 10 at the Office or any of the following depositaries. MORGAN GUARANTY TRUST CY DE NEW YORK

IORGAN GUAHANTI TINGS
IÉW YORK:
New York, 23. Wall Street
i ADR Section)
srussels, 35. avenue des Arts
London, 33 Lombard Street
Paris, 14. Place Vendome
affantiurt. Botkenheimer. Laudstrasse 8. BANCA VONWILLER S.D.A.:
VIS ARMORATI. 14. Milan
VIS BONDONDASIO. 17. RODE.
BANK MEES & HOPE. N.V.2.
HOPEDITACH S48. Amsterdam.
KREDIETBANK SA:
107 Dame.
LUXEMBOURG.

OLYMPUS OFFICAL COMPANY, LTD. OLYMPUS Kogakp Kogyp Kabushik: Kaisba

S. 6. WARBURG & CO. LTD., as Depositary. MERREY GIVES NOTICE that he 108th Ordinary General Meeting of the Company with be field 1 Takya, Japan. on 28th January. 1977. The inflowing monosals are included in the Notice of the Meetings. (1) To approve Financial Statements and proposed findings divided of Company and proposed indings and proposed and proposed 31st Colober, 1976.

LEGAL NOTICES

In the HIGH COURT DF JUSTICE
Chancery Division Companies Court. In the Matter of RUNNING FILMS
LIMITED and in the Matter of the Companies Act. 1883.

NDITICE IS REREBY GIVEN. that a Petition for the Winding up of the above named Company by the High Court of Justice was on the 12th day of January 1877, presented 10 the said Court by ALBANY TRAVEL LIMITED whose resistered effice is situate at a Burlington Gardens; London, WIX 200, and that the said Petition is directed to be heard before the Court sixtha at the Royal before the Court sixtha at the Royal Edward Courts of Justice, Strand. London, WCLA 218.0.

Zill on the 14th day of February 1977, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Company desirous to support or oppose the making of an Order on the said Company and a contributory of the said Company requirion such coop on payment of the regulated charge for the said company requirions such coop on payment of the regulated charge for the said Company requirions such coop on payment of the regulated charge for the said Company requirions such coop on payment of the regulated charge for the said Company requirions such coop on payment of the regulated charge for the said Company requirions such coop on payment of the regulated charge for the said company requirions such coop on payment of the regulated charge for the said Company requirions such coop on payment of the regulated charge for the said company requirions such coop on payment of the regulated charge for the said company requirions such coop on payment of the regulated charge for the said company requirions such coop on payment of the regulated charge for the said company requirions such coop on payment of the regulated charge for the said company requirions such coop on payment of the said company requirions such coop on payment of the said company requirions such coop on payment of the said company requirions such coop on payment of the said company requirions such coop on p

Demoklary, HERERY GIVES NOTICE that the 108th Ordinary General Meeting of the regulated charge in the Same. We 108th Ordinary General Meeting of tootkelders of the Company will be held in Inky Japan, on 28th January, 1977, The fullowing mroposals are included in the Notice of the Meetings—

(1) To approve Financial Statements and eropeased included in 18th Ordicer, 1976.

(2) Election of two Auditors.

(3) Glober, 1976.

(3) Glober, 1976.

(4) Election of two Auditors.

(5) Glober, 1976.

(6) Green Depositary, Receipts his included in exercise the properties of great the first in the exercise the properties of the person of

医感觉感觉 医电流性 医毒性病

LEAD	Official		Unntileat	_
Cash mont be., ment V.Y. Spot.	343.5.4 338.5		341-2	4.7 -4.7
1346, 44, Three more more more more more more more m	43.5, 43. anths £344, oths £341. 40.5. ast gream trading as a market,	3.5. A 43.5. Kerb i folia lead the p	5. there m 14. 43.5. 48. After: Three m owing the After stronger (eff.)	Keri nooi lonti san artir a li

general selling to a closing price on the Kerb of £620. Turnover 3,450 tonnes.						
ZINC	n.m. Official	+ 01	p.m. Unofficia:	#_		
Cash Smouths Smeat Prog. West	£ 404-5 4235 405	-3 -2 -3	4025 420.5-1	£ -5.2 -4.5		

shda nent nent	4235 405	-13 5 CM	402-5 420-5-1	-5. -4.
inruing: 15, 25, sh 1404	24.5, 23.5 .25, 04.5,	£404, 23. :hre	22, 23,	ont Ker

SILVER per troy oz.	Katlion lixing proces	+ 01	L.M.E.	+
Spot	255.3p 264.76p e73.3p 291.4p	+1.5	264.65p 277p	41
months 2	urnover 20 praing: C: 5.1, 1.2, 5. paths 254.5,	18b 2 3. 5.4.	55.5. 5.4. 5.0. After	th

Look liquidallon and allied short selling depressed values in absence of producer and consumer activity, reports Gill and Diffus.						
,0000A	Yesterdy's	+01	Викіпева Орле			
Harch	2126.0-27.0 2068.0-87.7 1859.0-86.0 1800.0-05.9 1756.0-60.0	-44.5 57.6 40.0 55.0 35.0 37.0	2200,0-2165 2164,0-2104 2068,0-2038 1868,0-1640 1518,0-1786			
Sales: 8,330 (5,690) lots of 10 tonnes. (niervalienal Cocaa Agreement (U.S. cents per ponsel). Daily price for Jan. 17 184.00 (160.00). Indicator prices Jan. 18: 18-day average 142.50 (143.67); 22-day average 142.90 (143.51).						

THE BALTIC—Imported grains attracted moderate buying enough at slightly dearer offering lovels. EEC wheat mot lair officials for Jan. 10 March shipment in various U.K. ports while optional barley tracted for Jan. and Feb. shipment

S	COFFEE	Libe	+01	Species Done
		C per tonne		Lone
raine	January March May July November Junuary	2600 605 2631-635 4648-650 2650 660 2650-655	135.5 163.0 128.5 128.0 137.5	261D-58 2700-60 2730 62 2740-64 2760-66 2758-65 2730-65
ř	Sales: 4,04	9 16,768: lots	nt 5	tonnes

Sales: 4,049 14,769 tots of 5 tonnes ICD Indicator orices for January 17 1U.S. cento per onundo. Colombian Mild Arabicas 244.50 (224.60): unwashed Arabicas 247.50 (same). Other Mild Arabicas 221.17 (222,53): Robustas 215.50 (218.50). Daily average 210.54 (220.42).

RUBBER * Lower opening to the London physical

market. Ouler throughout the day; alos ing on an easier unto. Lewis and Pear reported a Malaysian godown price of 288 (212) cents a tilo (buyer, February)				
89. 1 R.S.S.	Yesterday's close	Previous ciose	Вимпе» фоще	
Felt, March Apr-Jue Ily-Sept OctD'c Jun-M'r Apr-Jue Ily-Spt. Oct-Dec	55.80-56.76 81.10-61.15 66.00-66.05 69.05 69.10 71.50-71.70 72.90-73.75 74.90-76.25	69.85-89.80 72.50-75.80	56.25 61.70-61 15 65.20-68.00 79.08 63.10 72.90-71.70	

Sales: 201 | 199) lots of 15 | jounes. Physical closins prices (huyer) were: Sont Sop | same1; Fish. 52.75p | 153.75); March 54.25p | 155.25).

SOYABEAN MEAL Market opened 500 due to confidence shown in the Continental markets. Rumpirs of export demand from East and continuing adverse weather raised prices, report SNW Commodities.

	bitters .che.			
_		Yesterday' Close	+01	Done Done
Ţ.		Cpertonne		
rt 21	February	167.50-67.8	+1.28	158.80-55.07
tl It	June	157.50-66.0	+ II.85	158.50-55.58 158.5P-57.0P
_	Uctober	154 0 -54.4	+ 0.65	154.18-58.50
ģ	December February	161.5 -61.8 461.03.54.0	+ 0.40	181 54

	i	
£	per tonne	
Incell. 34.25-84.5	187.00-37.50	159.00-30.6
lny 145.50-56.06	137.60-37.50	158.80~61.5 138.25~3Z.0
1 135.05-\$1.25	14P_00-40.25	141.00-66.5
Jacque, 147.80-47.60	145, IP-45.28	147.00-4 0
lat 148.45-48.75	148.50-46.75	146.50-44.5
Sales: 7.550 15.3		
Tal= 12d Lyle		OLICS 10

	(Pence p	er kilo:	•
Amaralusa Greasy Wool	Yesterday' Close	+ 01	Desites: None
			-
March	247.0-50.0	-4.25	
Mar	257.0-80 D	_4 00	258.D
Juis	261.0-64.5	~5.00	_
Úctober	268.9-73.0	-5.00	_
December	274.0-78.B	·-4.03	_
March	278.0-80. 0	- 5.00°	_
314V	27E.0.84.P	-9.00	_
Juiy	261.0-85.0	-9.00	_

\$31.5: 5 (23) lots of 1,300 kilos. Sal-Si S 021 lots of 1,300 Rios.
SYDNEY GREASY (15 order buyer,
soller, 002/mass, sales—Morch 544.9, 554.4,
257.5-354.8, May 257.0, 167.4, 1664.0-357.0,
Sales: 255. Micron Contract—July 361.0,
361.5, 364.0-361.5, Incl. 561.4-361.5, 364.0361.0, Inc. 362.0, 842.2, 344.331.8, March
364.5, 366.8, 770.0-366.0, May 367.5, 368.0,
370.5-367.0, July 368.0, 370.8, 371.0-365.5,
Sales: 252.

bindocariers 51.0 to 54.0. Introductors

Solo to 30.0.

Veal: Dutch binds and ends 62.0 to 56.0.

Lamb: English stand 14.0 to 56.0.

medium 55.0 to 50.0, beavy 44.0 to 46.0: under EEC Article 177 by a Scotch medium 48.0 to 35.0, heavy 44.5 to 50.0. Imported trozen NZ VI 45.5 to 46.0.

Pork: English under 100 ths 70.0 to Dutch courts, which referred it 137.0, ander 160-120 ths 30.0 to 30.0. 129
160 lbs 20.0 to 35.0.

Pheacanis: Best (per brace) 250.0 to Out the basis of this interpreta
730.0.

Month and purposes.

It was suspended last your as result in court action taken under EEC Article 177 by a presented a case before the presented a case before the presented 100 to
COMMODITY MARKET PEPORTS AND PRICES

BASE METALS

ALL STATE AND PRICES

ALL STATE AND PRICES

BASE METALS

ALL STATE AND PRICES

ALL STATE AND PRICES

ALL STATE AND PRICES

ALL STATE AND PRICES

BASE METALS

ALL STATE AND PRICES

ALL STATE AN

fresh bid for bulb levy

By A Correspondent

MEAT/VEGETABLES
THE DUTCH Bulb Growers
Association will make another
smithfield inches per noundi-Bool: altempt to morrow to re-instale
scotch killed sides 47.0 to 59.0: Eire a compulsory levy for probindopariers 51.0 to 54.0. Inrequirers motional purposes.
S.O to 39.0.

ouality, F. W. Taitersalls reports.

LONDON PALM DIL-Market started blook with lovels drifting lower to line some macross and the lovels drifting lower to line some macross and the lovels drifting lower to line some macross and the lovels drifting lower to line some macross and the lovels drifting lower to line some lates and the lovels drifting lower to line some lates and lovels on the lovels of the lov

FINANCIAL TIMES Jan. 15 Jan. 17 (Month age, Lost age 256.65:358.05 248.65 176.96 REUTER'S Jun. 16 Jau. 11 Mentit age 1 cet ago

1601.0 1601.0 1547.3 1191.8 1Base: Septembel 1: 1931=100, DOW JONES Jan. Jan. Louin Year IE 17 ago 1 429 Siest...... 382.79 384.49 568.27 500.95 Future;375.27578,17 367.27295.11 IAverup... 1904:35.35=100;

U.S. Markets

Coffee and cocoa fall: grains easy

NEW YORK, Jan. 18. COPPER closed higher on Commission House Shori-covering. Silver closed a futle caster with locals of both sides. Grains closed mixed on lundamental

Cocos—Ghana spot 180 nom. (184 nom.); Bahia sout 180 nom. (184). March 183.73 (167.73). May 185 50 (162.50), July 182.50. Sept. 186.50, Dec. 131.70. March 124.10 oum., May 121.50. Sales: 1,134. Coffee—" C" Contract: March 216.50-215.50 1219.25t, May 215.90-216.60 1219.90t, July 217.20-216.90 Sept. 218.00-217.80, Dec. 212.23-712.50, March ml. Sales: 1.384. Cupoer—Jan. 6470 '6450', Feb. 54.80' 6470', March 65.20, May 66.20, July 7710, Sept. 68.00, Dec. 63.00, Jan. 69.40, Jales. 5.254'.

Conton—No. 2. March 70.40-70.65 (69.68). May 71.20 (70.65). July 70.40-71.65. Oct. 67.40. Dec. 64.40-64 (6). March 65.00-52.23. May 64.95-63.50. July 64.85-63.50. Saley: 4.250. #Gold—Jan. 130.00 (150.50), Feb. 130.50 (150.50), March 150.90, April 150.30, June 154.40, Aug. 135.60, Oct. 156.50, Dec. 155.10, Feb. 159.40, April 140.70, Sales: 2,153.

tLard-Chicago lonse unavaliable. New York prime steam 23:25 asked. ttMeize—March 2553-259 (2623), May 244-2643 (2673), July 2495-2693, Sept. 2693, Dec. 2705-2704, March 276. :Platicom—April 159.10 (156.40), July 151.00 (155.90), Oct. 165.50, Jan. 167.56, April 171.6d, Sales: 719. 7:53/ver—Sp01 452.00 (457.50). Jan 435.50 (439.00). Feb. 435.50 (440.40). March 449.20. May 444.60. July 449.10. Sept. 455.59. Bec. 400 70. Jan. 452.30. March 45.00. May 472.50. Sales: 14,500.

#5.00. May 472 M. Sales: 14,500.

*Soyabeans—Jan. 718 (7094); March 7245-719; (7194); Mar 726-727, July 725-724, Aug. 721; Sept. 621; Nov. 671-671; Jan. 576, March 5814.

bSoyabean Meal—Jan. 210,5240, 70, 712,000; March 214,40-214,50 (212,30); May 213,50-214,60, July 215,70-215,90, Aug. 215,00-214,00, Sept. 20,50 (ict. 194,54,60, March 182,00-194,00, Jan. 193,00-134,00, March 182,00-194,00, Jan. 193,00-134,00, March 182,00-194,00, Jan. 193,00-134,00, March 182,00-184,00, Jan. 193,00-184,00, March 182,00-184,00, March 1 Soynbenn Oll—Jao. 21.46 (20 35), March 24 45-21.30 (20.71), May 21.70-21 75, July 21.95, Aug. 21.90, Sont 21.35, Oct. 21.35, Dec. 21.50-21.75, Jun. 21.70-21.35, March

1.75-21.70. Sogar—No. H. Sint S.20 (9.05). Afarch 9.80-8.79 (\$\$4). May \$.97-3.94 (8.90). July 9.91-5.90. Seed. 9.00-5.89. Oct. \$.29-8.91. Jan. 3.50-9.20. March 9.20-9.15. May 9.25-9.22. Sales: 7.241. Tla-432.86-447.00 nous. 1441.60 nam.). **Whest—March 2775-2773 (2783), May 284 (2345), July 2593, Sept. 295s, Dec. 505-3011, March 313.

cOats—May \$4 \$0 bid (\$5 to bid), July 5 70 nom (\$5.70 nom), Oct. \$5 00 nom (Barley—May 92.60 bid (\$5.40), July 9 50 a-ked (\$5.00 a-ked), Oct. \$6.70

WINNIPEG, Jan. 18. (*Rye—May 95.10 .65.00). July 95.40 asked (90.00 bid). Oct.

THE BALTIC—imported grains attracted moderate burying enoughy at silignity bearer offering lovels. EEC wheat met february. It is 85-85. \$1.00 is 3.00
Markets make fresh headway in lively day's trading Index up 6.7 further to 381.1 for two-day gain of 17.2

EQUITY GROUPS ‡

GROUPS & SUB-SECTIONS

number of stocks per section

2 (2) Building Materials (St.) ...

24 (16) Entertainment, Catering (13) 182.98 +4.3

OTHER GROUPS (95)

51 -50 Oils (4)

59 (41) 500 SHARE INDEX

65 (36) Insurance (Life) (111)

61 45 Mining Finance 141 ...

FIXED INTEREST

Toys and Games Office Equipment

Mise Equipment Industrial Gress

Consols 21% yield ...

20-yr. Gavt. Stocks (6) ... 20 yr. Red. Deb. & Loans (15)

Investment Trus' Profs. (15).

Coml and Indi. Prefs. (20) .

99 (45 ALL-SHARE INDEX 1671) ... 161.10 +2.1

61 (52) FINANCIAL GROUP (100)

1 (1) CAPITAL GOODS (178)

s is Mircellaneous (22)

11 (9) CONSUMER GOODS

The options there is a simple of a large of the shade in the same place of the sa *First Declara- Last Account gained a point and more in Dealings tions Bealings Day
Jan. 1 Jan. 12 Jan. 14 Jan. 25 point up of 2 and the longs amaximum of 2 and the longs for up of 3. Treasury 13; per Jan. 17 Jan. 27 Jan. 28 Feb. 8 cert. 1967, were left behind on Jan. 31 Feb. 10 Feb. 11 Feb. 22 the view that the slock was expensive in February 13.

Tuesday, January 18, 1977

trotes, Dec's Bernards Problem Feb. Feb. 18. No. Change Vield & Vield & Batto Ratio Change Conf. Conf. Conf. Conf. Conf. Conf. Conf. Conf. Conf. Test 72% Te

163.39 -3.0

F.T.—ACTUARIES SHARE INDICES

5 is Contracting, Constrete, [22] 190.40 +5.9 23.29 5.74 6.63 6.63 179.84 179.77 177.10 175.58 249.49 260.20 122.08 389.33

5 5 Engineering (Heavy) 121 ... 180.21 +2.8 27.22 7.30 5.30 5.23 175.23 173.50 171.23 169.59 168.52 193.16 123.56 202.57 13.50 127.10; 16-7.51 13.50 127.10; 16-7.51 13.50 127.10; 16-7.51 13.50 127.10; 16-7.51 13.50 127.10; 16-7.51 13.50 127.10; 16-7.51 1

7 (7. Machine and Other Tools 191, 59.98 + 0.5 16.49 7.41 9.05 9.03 59.77 59.36 59.00 57.59 52.40 60.62 45.29 136.70

12 ·10 Lt. Electronics, Radio TV (15) 137.31 + 1.9 · 19.69 4.34 7.50 7.48 134.72 135.00 131.45 129.69 144.79 160.35 87.51 237.41

55 - 22 Textiles (24) 132.53 - 5.0 15.44 8.95 10.17 9.24 128.68 126.72 127.34 124.51 176.06 183.24 96.76 335.72 62.66 190 in circle of the circle of

49 29 INDUSTRIAL GROUP [496] 148.87 +2.6 17.36 6.62 8.51 8.44 [145.11 143.58 143.55 142.08 [158.02 168.58 107.52 220.17: 69.01 (145.08 145.08

49.45 49.15

47.97 | 47.35

67.40 67.16

Section or Groap Food Rotailing

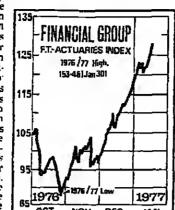
68,16

48.95 : 48.87

47.30 47.25

66.95 , 66.91

These indices are the joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries



142.55 - 28 20.21 6.75 7.33 7.27 128.70 137.03 136.85 135.24 149.83 [60.06]100.83 206.57 50.71

132.39 +3.9 23.09 9.06 6.59 6.57 127.39 127.29 137.18 127.14 178.83 187.82 104.50 263.22 63.92

114.81 - 3.0 13.62 6.22 11.31 11.28 111.42 109.78 109.79 109.35 132.27 136.24 78.47 204.39

79.56 + 1.1 20.86 7.99 6.45 6.40 78.49 78.70 78.00 78.80 59.98 80.95 59.13 135.72

213.66 + 1.0 15.47 5.41 8.84 8.84 209.60 207.71 206.29 204.26 209.11 231.38 155.10 231.38 71.20

85.60 + 1.6 14.46 8.17 10.01 10.01 84.23 82.19 82.69 81.14 95.39 100.18 58.33 246.06 45.34

419.50 - 1.1 12.82 6.33 11.22 10.20 415.09 405.40 407.58 405.76 392.89 432.64 308.48 517.00 90.80

1232.87 + 2.5 | 13.93 | 5.88 | 11.63 | 11.63 | 227.30 | 226.72 | 227.23 | 225.75 | 225.32 | 276.90 | 76.86 | 11.63 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 12.72 | 1

156.83 + 1.9 4.64 3.57 35.01 33.49 153.88 142.87 147.52 143.12 185.87 194.57 95.95 557.40 56.01

75.26 +4.8 17.89 11.45 8.51 8.51 71.84 72.55 72.42 72.47 83.85 91.98 55.37 303.18 33.29

46.87

66.84

9.06 | 6.59 | 6.57 | 127.39 | 127.29 | 137.18 | 127.14 | 178.83 | 167.84 | 103.85 | 147.87 | 17.87 | 17.87 | 17.87 | 17.87 | 17.87 | 17.87 | 17.87 | 17.87 | 17.87 | 17.87 | 17.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 1

6.92 9.25 9.13 138.49 157.41 137.88 136.79 156.38 162.24 104.41 226.08 61.41

14.73 7.35 , 10.36 10.26 175.37 174.59 177.73 174.62 196.95 211.26 127.11; 329.89 ; 54.86

18.50 5.86 8.15 8.02 153.55 152.88 152.36 151.33 165.51 179.44 120.54 211.65; 68.67

15.25 6.00 9.48 9.48 132.84 132.48 132.95 131.15 145.40 150.05 92.79 235.08 64.25

12.78 5.19 11.86 11.86 201.96 201.82 201.84 201.08 172.24 208.13 148.46 260.29 55.08

18.61 8.26 8.24 8.24 94.77 94.05 92.25 92.06 108.76 112.50 72.34 135.69 43.46 125.0 72.34 135.69 43.46 125.0

15.88 6.11 9.02 8.85 166.79 166.58 166.55 164.45 173.02 183.00-125.80 227.95; 83.48

| 167.64 | 166.71 | 168.82 | 162.37 | 175.44 | 166.52 | 97.72 | 97.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102.12 | 102

3.44 4.93 30.02 30.02 155.19 155.62 156.33 156.39 179.02 184.55 115.09 245.79 71.65 11.89 5.69 10.67 10.44 86.84 87.20 87.55 86.60 112.00 119.77 77.55 175.90 66.31 77.76 175.90 66.31 77.76 175.90 66.31 77.76 175.90 66.31 77.76 175.90 175.76 175.76

13.92

48.49

46.87

46.73

66.14 64.90

125.58 122.59 192.37 120.24 147.18 153.46 87.19 241.41: 55.88

157.86 155.69 155.68 153.70 166.72 172.64 116.29 228.18 61.92

50.42 | 52.40 | 45.08 | 113.48 | 51.05 | 121.51 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10 | 121.10

The war electricity in the level Division com-earnings figures are also included.

I A now numbering system is introduced to the display. The numbering system is percentages on the left, will, after a few weeks, be dispensed with an left, will, after a few weeks, be dispensed with an left.

Corrected.

7.28 7.29 160.68 154.84 156.64 148.96 181.71 192.16 113.27 (13.127) (13.127) (13.127) (13.127) (13.127) (13.127) (13.127) (13.127) (13.127) (13.127) (13.127) (13.127) (13.127) (13.127) (13.127) (13.127)

9.29 9.29 150.43 150.01 150.65 148.89 170.40 178.43 111.17 281.87 69.47

9.84 9.94 158.68 157.46 157.33 156.54 179.14 190.67 124.71 257.40 78.88

121.71 -4.1 20.63 8.07 7 50 7.30 116.97 115.57 115.32 113.41 146.77 150.18. 85.53 233.84

Polen i Index Index Index No. No. No. No.

Highs and Lowe Innes

35gp. after 352p. Hickson and prompted a gain of 21 to 541p 70p, up 9, and improvements of Welch rose 12 to 345p in Rensome Hoffmann Pollard, between 6 and 8 were recorded Dimford and Elliott 10 per cent. in Braby Leslie, 68p, Marshalls better. Trident A hardened 3 to Convertible Preference were Universal, 124p, Sale Tillney, 145p.

ACT

Slock	Denomina tion		Closing price (p)	Change on day	1976-77 blsh	1976-77 low
ICI BATs Deld		18 16 15	358 228 480	+ 1 - 2 + 2	402 243 480	256 183 352
Shell Transport. Barciass Bank . Boots	£1 25p	11 11	280 129	+ 7	330 148	190 79
RP Courtaulds Trafalzar Hous	25p	11 19 10	320 103 103	+ 6 + 4 + 3	\$40 169 115	557 73 63
Trust Hses. Fort Reecham GEC	te 25p 25p	10 9 9	1211 396 176	+ 51 + 8 + 2	1251 396 180	72 269 112
GKN Lonrho	£1 25p	9	292 79	+ 2	360 101 }	203
NatWest Woulworth (F.W.	£1 .) 25p	3	237 52}	- 3 + 2	272 80	168 40 j

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e).

Option Report-3-month Call rates

OPTION DEALING DATES Deal- Declara- Settle- Trafalgar House, UDT. Tale and tion meni Lyle and Dixon's Photographic ings ings Jan. 12 Jan. 24 Apr. 6 Apr. 20 Feb. 8 Feb. 21 May 5 May 17 Wiggios, Burmah Oil, Town and

ing, Courtanids, Grand Metro-politan and Guardian Royal, Calls were dealt in Grand while doubles were arranged in Metropolitan, Ladbroke, Berry Ladbroke, Bnrmah Oil, MEPC. City, BP, Tricentrol, Allied National Breweries, Laporle, P and O Warrants Westminster Warranis, Wm. Press, Lonrbo, arranged in Aaronson Bros. and Decca "A," J. Brown, Ultramar, Reed International.

Brew	18 10 25 34 12 16 21	S.M.I. Fren. Accinege Fren. Accinege Fren. Electric Juan Juan	2U 17 17 56 7 18 18 35 40 25	"Warra" Harkakisp neer Hadhard Bans, Nat' West Bans "Do" Warrands P X + Did Plessey H. H. H. Harkakisp Neer Land Hery Hery Neer Land Hery Hery Neer Land Hery Hery Neer Land Hery Hery Land Hery Hery Hery Hery Hery Hery Hery Hery	105892 - 5 - 6024	tronerty (Jett, Land Land Securities) S.P. Anteropropestil Land Securities WEPC Poschey Samue Prope (Jown & City.) This State Beautiful State St	2
WIR (1) i	6 10	LC.L.	7	Flore 'A'	4	Arti. Petroleum	6
party	lu	Legal & General Levil troke Lex Service	12 11 5	from Houses fahe Invest Uniterer	13 30	- wheel	ì
errubla i		Lieyes Bank	42	Uld. Drapery	71	Mine	

IV	E STO	CKS	•	
No. of narks	Closing price (p)	Change on day	1976-77 blsh	1976-77 low
18	358	+ 1	402	256
16	22g	- 2	243	183
15	480	+ 2	480	352
11	280		330	190
11	129	+ 7	148	79
11	320	+ 6	\$40	557
10	103	+ 4	169	73
10	103	+ 3	115	63
10	1213	+ 5}	1251	T2
9	396	+++++++++++++++++++++++++++++++++++++++	396	269
Я	176	+ 2	180	112
9	292	+ 2	360	203
0	70	_ 1	1011	17

Courtaulds, Trust Houses Forle, Ruberold, Marks and Spencer,

Trident Television, Brillsb Land,

Puts were done in ICL Raeal

The tollowing securities analed n the lare information Services vesterday taleed new Highs and Lows for 1976-77.

NEW HIGHS (111)

NEW LOWS (4)

TRUSTS (1) .

	Op.	COMP	2510
Brhish Funds	60	-	5
Fereign Bonds		1	23
Industrials		76	832
Financial and Prop. ,	274	37	237
Olla	15	1	12
Plantation	18	-	20
Mizes	39	14	72
Recent Issues	3	2	8
Totals	1.175	151	1 255

No signal on MLR

Bank of Eogland Minimum

Lending Rate 14 per cent
(since January 7, 1977)

Discount houses buying rates for three-month Treasury bills mains very nervous and market recipation of a cut in Bank of cipation of cipation of a cut in Bank of cipation of cipation of a cut in Bank of

13 to 20	1977	of deposits		Authority deposits	perotiable bonds	11	Company deposits	market deposit-	Treasury bills 6	Bank Bank Bills o	Pine Track
	days nurice I days or rays not use, noe months hree months is months ling man(list no read(list no	1454-1475 1412-1435 1412-1435 1412-1535 131-1235 13-1235 13-1235	1439-18 1459-15 1412-1419 14-1414 1314-1358	143, 145,-143, 144,-143, 14	1512-15 1431-1412 14-1334	1478-1514 1434-1514 1458-1518 1468-45 1378-1414	- · - -	121g-14 137g-14 124g-14 2 131g	152 132 132 132-134	14 15 14 7 1+1313 1517-135	151 ₄ -15 15 16-141

FINANCIAL TIMES STOCK INDICES

-	íē	17 -	:	là	12	diam.
overnment Sect	64.09	63.51	63,16	63.10,	62.53	
Interest	64.74	64.2e	64.26	64,22	63.56	6.74
odnatriai Ordinary	361.1	374.4	363.9	363,3º	357.6	63,7(359,
LIVING	112.	111.5	112.1	115,3	1(2.1	108.
ort Dir. Yield	5,92	6.02			6.31	6 <u>5</u>
arning Y'id Sifull (")	18.54	18.65	19,15:			19.5
E Baten (met) (*t)	7.98	7.85	7.65	7.54		1.5
realize's marked	7,850	6,085	6,395	5.847	6,175	_
torner for far.		58.60	69.08	65.54	58.57	
		12,823	14,403,	1~.050	12,683,	18,97
	~ = ~ 14 <u>~</u>	- Co - ^24	7 3000	****	T	-

1	HIGHS	AN	3 LOV	ys	S.E.	ACTIV
	181	6.7	Since Un	F4:18:100		
-	Rigb	Low	Hugo	: Lax	; !	Jan.
iort. Sees Fixed lut pd. Ord fold Mines.	64.79 (18.1/77) 420.6	65.88 127.12) 55.37 122/12 265.3 02:13 78.8 22:8	442.3	49.18 -5/1/5: 50.54 (3:1/5) 49.4 (35/40) 42.5 76.1271	Daily - Guit-Edged Industrials Speculative Tritals Industrials Speculative Locals	54.2 178.8 254.6 254.6

Courlaulds, 4 beller al 103p, led Financials generally improsent the Textiles into higher ground. The sympathy with Golds, "And AGAI prompted a late mark-up of 3 to 51p in Leeds and District Deers and Finishers, while Carpets International found support industrials prompted a personal of the London Haggas hardened 10 to 310p in a thin market.

Courlaulds, 4 beller al 103p, led Financials generally improve that the sympathy with Golds, "And AGAI prompted a prompted a personal found for the London Finance Houses. Charter, and Rio Tinlo-Zine, ISon the Solve of Statistics of Statistics and Rio Tinlo-Zine, ISon the Solve of Statistics of Statistics and Rio Tinlo-Zine, ISon the Solve of Statistics of Statistics and Rio Tinlo-Zine, ISon the Solve of Statistics of Stati

Rollmans international featured Trust put on 10 to 450p. Rollmans international featured uncertain Tobaccos, rising 1½ to a 1976-77 peak of 37p on renewed interest; the shares were lipped in the weekend Press, large edged forward a shade to 711p but BATs Indostries at 255p. lost 3 of the previous day's gaio of 9 and the Deferred declined 2 to 225p.

Teas paraded several firm bardened 2 to equal its big features. Lunuve stood out of 30p. Of the Malaystan passible production of the Malaystan passible producti

BASE LENDING

RATES

nerican Express

Anglo-Portuguese Bank Henry Ansbacher

Bank of Credil & Cuc.

Banque du Rhone SA

Bear Securities Bremar Holdings Ltd

Brit. Bank of Mid. Easl M

Brown Shipley
Canada Permanent AFI

Cedar Holdings

C. E. Coates ...

Charterhouse Japbel ..

Consolidated Credits ..

Credit Lyonosis

G. R. Dawes

Duncan Lawrie Eagil Trust English Transcont .

First London Secs. .

First Nat. Fin. Corp.

Co-operative Bank ...

Capitol C & C Fin Ltd Cayzer, Bowaler Co. Ltd.

Bank of Cyprus Bank of N.S.W.

Barclays Baok ... Barnett Christic Ltd....

NEW HIGHS AND LOWS FOR 1976/77

NEW FIGHS (111)
BRITISH FUNDS (13)
CORPORATION LOANS (3)
COMPLIA AND AFRICAN LOANS (11)
BRIES (11)
BRIES (2)
BUILDINGS (11)
CHEMICALS (1)
DRAPERY AND STORES (3)
ELECTRICALS (1)
ENGINEERING (19)
FOODS (10)
INGUSTRIALS (18)
MOTORS (7)
NEWSPAPERS (2)
PAPER AND PRINTING (2)
PROPERTY (4)
SHIPPING (1)
TEXTILES (1)
TORACCOS (1)
TRISTS (8)
IVERSEAS (8)
RIPERSE (5)
TEAS (8)
MINES (1)

RISES AND FALLS

	Up	Come	Same
British Funds	60	-	5
Fereign Bonds	35	1	23
Industrials	731	76	832
Financial and Prop	274	37	237
0110	15	1	12
Plantation	18		20
Mines	39	14	72
Recent Issues	3	2	8
Totals	1,175	151	1,215

Gnode Durrant Trust. M Aniony Gibbs Greyhnund Guaraoty... Grindlays Bank Gninness Mahon Hambros Bank ---

Hill Samuel C. Hoare & Co. Julian S. Hodge Industrial Baok of Scot Knowsley & Co. Ltd... London & European . Inndnn Mercantile . Midland Bank ... Samuel Montagu Morean Grenfell S. Refson & Co.

National Westminster Norwich Geograf Trust Russminster Accent'cs Royal Bk. Canada Trust Schlesinger Limited ... E. S. Schwab Security Trust Co. Ltd. Shenley Trust
Slanderd Chartered
Trade Development Bk Twentieth Century Bk. United Bank of Kuwali Whitesway Laidlaw .

Williams & Glyn's ... Yorkshire Bank Members of the Accepting 114...
7-day deposits on some of plant under 11% on 6 55.000 III.
Demand deposits T.
Call deposits over \$1.000 II.

CORAL INDEX

INSURANCE BASE

RATES Property Growth ... Cannon Insurance ...

Ut year 12 D

directly January 19 is

Target Tst. Mngrs. Ltd. 9 (2)(9

Target Tst. Mgrs. (Scotiaodi (2:1b)

100,77 ced Street, E.C.S. TUUTJan. ! _____ _ [37.6

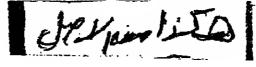
01-24 935 Schlesinger Trust Managers Ltd. 24 431 49 South Court Managers Ltd.

Sun Life of Canada (U.K.) Ltd.

Target Life Assurance Co. Ltd.

Target House, Gatchouse Ed., Ayle bury, Bucks, Ayle bury (228) 5241

Transinternational Life Ins. Co. Ltd.



TRUSTS AUTHORISED

Britannia Trust Management(a)(g) 3 London Wall Buildings London Wall London EC24 50/ The British Life Office Ltd. (4) Barcleys Unicorn Ltd. (a)(g)\(\psi(e) ### Unicorn House Roman Land Landsvic | Unicorn House Landsvic | On. 534 554 | Charterhouse Laphet | Unicorn America | 15.1 | 37.5 | -0.2 | 2.71 | Paternoster Row, EC4 | Unicorn America | 15.1 | 45.2 | -0.3 | 2.44 | CJ. Internati | 12.2 | 2.44 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2 Chieftain Trust Managers Ltd.V(x)(g) Henderson Administration¥ Confederation Funds Mgt. Ltd. (2) Crescent Unit Tst. Mgrs. Ltd. (a)(g)
4 Melville Cres. Edinburgh 3. 631-225 4831
Crescent Growth 119.7 211 403 423
Cres. Internot1. 61 64 61 313
Cres. High. Disc. 333 357 407 838
Cres. Reserves. 311 334 407 417 of Jan. 12 591 529 6.89 Abbey Life Assurance Co, Ltd.

Discretionary Unit Fund Managers Hill Semuel Unit Tst. Mgrs.? (a) +118 8.66 Disc v.Jmn. 14 90 6 94 94 93 100 A Accum 127 8 125 93 1 01-746 2931 53 C[+1.0] 5 60 Equity & Law Un. Tr. M. (aublic) Amerikam Rd. High Wiscombs. 9004 33777 Intol. 9 (a)(g) Equity & Law _______ [52.1 54.2] +1 1 5.32 Frankington Unit Mgt. Ltd. (a) | 10.97 | 5-7. | 17. | 17. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 1 567 Ionian Coit Tst. Magaint, Ltd. 9 01-638-3896 86.0|| 1.95 112.0| 1981 1.26 Friend's Provide Unit Tr. Mgrs. 9 95 Pricade S Proving. 916 Pricade Prov. Uts. 1303 917 Do. Accum. 1373 00055050 515 +11(55) Rey Fund Managers Ltd. 10(g) 384 +12 531 Rey Fund Managers Ltd. 10(g) 25. Hills St. ECTV AJE.

Key Capital Yand 50.5

Key Energy to Fd 53.9

öKey Exempt Fd 50.8

key Incame Fand 53.2

Key P.I.F. 54.54 4.17 514 G.T. Unit Managers Ltd. 9 7.51 if. Finsbury Circus BCM 7DD 01-83 Kleinwort Benson Unit Managers 01-623 8000 粉 二 经 L & C Unit Trust Management Ltd. Mercury Fund Managers Gartmore Fund Menagers # (a)(g) Lawson Securities Ltd. (aligh) 11.2d | 0.5 | 5.54 | Gibbs (Antony) Unit Tst. Mgs. Ltd. 15.64 | 37.6 | 1.54 | 1.55 | 1.54 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1 23. Blomfield St., ECZM TNL 01-S23 4111 to A.G. locume 27.4 215 +10 11 12 a.A.G. Forefurt 15 20 210 +15 6.06 (24A. G. Fur East 28 28 28.5 240 Decling Tues. 178 ed. Legal & General Tyndall Fund? Guardian Boyal Ex. Unit Mgrs. Ltd.

Norwich Union Insurance Group (b) Increasing Income Fund P.O. 8014, Norwick, NET 1366 Greep Tot. Fd. |217.2 | 228 6| +4.9| 6.21 | High Income Founds Oceanie Managers (2)(2) Recovery Acc. 247 4
Second 175 1
(Arcum Units 2097
(Accum Units 1097 Specialised Funds

Trustee 97 1
(Accera Units' 1744
Charlood Jan 13 169 5
Accum Onits 229 5 Peach Sale 19 1943 79 1945 ManuLife Management Lid. Constuced Heart, Silver Street Read, Sheffield, \$1350 Tel 6742 41, Lothbury, ECEP 2EP
Capital Accum. 155 5
Income 227
Financial 233
Growth inv 811
Extra fac. 552
41, Lothbury, ETEP 2EF

68 01 -1-1 643

Hambro Life Assarance Limited 9

Hearts of Oak Benefit Society Englan Road, London, NVI 013 Petrisof Oak 1226 943

VISI ESECUTE! Late ASSIR, 2018
NAA Ter, Addisconses Rd. Crev. 01423 4235
dH.S. Prop. Unit. 1724
De. Mar. Chil. 1724
De. Mar. C

cross 700 VBill Samuel Life Assur. Ltd.

EONDS

PROPERTY,

6.94 Europe Gil. Fo ... 77.5 15.16 Janan Gil. Fd ... 70.0 19.2 U.S. Gil. Fd ... 79.1 | 126 | 127 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 Pelican Unito Admin, Ltd. (g)1x1 Perpetual Unit Trust Mingmt. 9 (01 | Pie cadilly Unit T. Mgrs. Ltd.W [alth] | Scotlances | 17.9 | 41.5 | 42.8 | 41.5 | 42.8 | 41.5 | 42.8 | 41.5 | 42.8 | 41.5 | 42.8 | 41.5 | 42.8 | 41.5 | 42.8 | 41.5 | 42.8 | 41.5 | 42.8 | 41.5 | 42.8 | 41.5 | 42.8 | 41.5 | 42.8 | 41.5 | 42.8 | 41.5 | 42.8 | 41.5 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42 J. Henry Schroder Wagg & Co. Lid. 9 ## Hoomstury Sq WCIA 2RA | 01-23 2893 | Accum. Units | 199 | 124 | 126 | 126 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 |

NEL Trust Monagers Lid. Viailg)

Save & Prosper Group

Royal Tst. Can. Fd. Mgrs. Ltd.

Losdon Indemnity & Gni. ins. Co. Ltd.

Tyndall Managers Lid. 4 21, Chantry Way, Andorer, Hant 50.1 Additional Fig. 1987. 226. Son Additional Fig. 1988. 126. 500 Additional Fig. 1989. 126.

2:07. Equity & Life Ass. Co. 9

Property Growth Assur. Co. Ltd. 9

REGIONAL MARKETS | Higgons Brew. | 75 | 10 M. Srm. 51 | 138 | 138 | 138 | 138 | 138 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 BASE LERW --

COMPANY NOTICES



THE RANDFONTEIN ESTATES GOLD MINING COMPANY, WITWATERSRAND, LIMITED

ted in the Republic of South Africa) . COMPANY ANNOUNCEMENT

Shareholders were advised in a company amounteement dated 5th August, 1976 that the Board, felt company that the Nuclear Fuels Corporation of South Africa (Pry) Limited -HMIFCOR) would be able to conclude a suitable contract or contracts for the sale of the Company's tutore uranium production. Accordingly, the Board asthorised to the amendment of the expansion programme to increase and accordingly and treatment (activities for gold and urenium or contracts of the same o

The purchasers have understeen to finance a considerable part of the expansion programme by means of orterest-free loans amounting to U.S.S.O.S. million 1890 millions, which will be made eveluable in three coust tranches. The brst tranche has already been received, and this second and third tranches will be drawn down on or before the 1st July 1977 and 1st July 1073 respectively. The loan se repayable over an extended period. The loan re repayable over an extended period.

In terms of the requirements of the South African Atomic Energy Soard the Company is not permitted to disclose the identity of the purposers and certain other provisions at, the Saleo Agreements sloce it is not in the interests of the organizary in do so.

The Board of the Company is confident that the plemed sales of unation, the souther with those of gold-through the normal channels, will result in grafts and dispends which will be activated by in relation to the cost of the excausion programme. The balance of the capital experiods may after allowing lost the flats to be obvioued to terms of the unation sales agreenous, will be branced from retained profits. Profit retentions for the suppose are not expected to have an usually publishing effect upon dividend distributions during the expension period.

the expension period.

The Soard of the Company expresses its expreciation to the President of the South Arican Atomic Energy Board, without whose personal sessioner and co-operation throughout the negotiations the Company could not have concluded these agreements. The Soard also wishes to shade the General Manager and officials of NUFCOR, who played e vital role to securing the contracts. JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED.

18th January, 1977.

18th Jenuary, 1977.

TIGER OATS AND NATIONAL MICHING Republic of South Alrical NOTICE TO THE HOLDERS OF SU PER CENT CUMULATIVE PREFERENCE SHARES

Forther to the disidend notice advertised in the press on the 3rd December, 1976 the commentor are applicable to prements in United Kingdom currossy in respect to the above-normoned disidend is \$1 = 91.500525 equivalent to 3.665330 per Share. The effective rate of South African Non-illest Shareholders. Tax is 15 per cent. ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED bonder. Secretaries London Officer

40. Holborn Vieduct.

50.19 1.0.

50.20 at the United Kingdom Transfer Socretaries:
Olarier Consolvabed United,
F.O. Box 102.
Castler House.
Park Socret.
Advord. Kent,
Thac 2.0.

Thac 2.0.

Thac 2.0.

Thac 2.0.

HOTELIER
with excellent record of protability, evaluable for senior management nontion in their or Leieure Company U.K.,
or abross. Willins to purchase thores,
from the company of the company of the company of the company of the company adviser to leading Sticks Hotel Company Adviser to leading Sticks Hotel Company and Europe, Silingual English French.
English French.
HOTELCARE LTD.
22 Ashworth Road, London W9 1,1Y
01-225 0834 CHEMICAL GROUP Extremely diversified, T/O 4300.000 p.z. and rising, wishes to morge or be taken over by technically orientated company. Approx. 20% of production is exported. The group is tentrolled by the single working Director, who wishes to coetinue an active function. Write flox E.9257. Financial Times, 10, Cannon Street, EC4P 4BY.

Secretaries, per: C. A. 1. CLARKE, Secretary.

HOTELIER

CHINA AND RUSSIA

by William Gardener The advance across Siberia led to close relations in the seventeenth and eighteenth centuries

An article in the JANUARY issue

NOW ON SALE, 50p. HISTORY TODAY

Annual subscription £6.70 (US\$16.00) from The Manager, Bracken House, Cannon Screet, London EC4P 4BY.



City of Westminster Assur. Soc

Ringwend Hours, 8 Whitehouse Road, Croyden, CRO 21A. 01-664 9084.

Rungstead House, 6 Whilehorse Road, Crondon, CROCIA, 01-684 SEA

Jershaft EC3. 01-2837700

OFFSHORE AND

Bk of London & S. America Ltd.

Tiloydo Bt. Unit Til. Nings."

Candan Life Assurance Co.

Candan Life Assur

G.T. Management (Asia) Ltd.

Hing & Sharson Mgrs. (LOM) Ltd.

G.T. Management (Asia) Ltd.

G.T. Management (Asia) Ltd.

Hing & Sharson Mgrs. (LOM) Ltd.

Hing & Sharson Mgrs. Ltd.

Hin Arbuthnot Securities (C.I.) Limited Charterhouse Japhet By and Tab. Res., Calomeric, St. Reder. 1979

GT Asia Strig. 1979

Reinbro Pacific Fund Mgemut. Ltd.

Characteristic St. Helier. Jerse, 1981-1941

Gib Fund Orse. 1989

Gib Fund Australian Selection Fund NV P.C. Box 2012, Nasson, Bahemes, Polits Inv. Jan. 11 ... [9:8125 134 ...] — Dreyfus Intercontinental Inv. Fd. Banque Bruzelles Lambert BRINGE DITERIOR SANDERS AND RUSSELS P.O. BOX NOTIC NECESSAL EAST AND P.O. BOX NOTIC NECESSAL EAST A

| District State | 10.2 | Cold | 10.2 | Cold | 10.2 | Cold
OVERSEAS FUNDS

TO SUMPLY 1 STATE OF THE STATE

Langue them.
Laporte the Stp.
Norsk H. Er 60.
Plysu löp.
Ranson Wm. Dp
Remordi löp.
Revertez.
Scot. Ag, Ind £1.
Stewart Plastics.
Stores Bros.
Wardle (Ber.: 10p)
Willeas Frn. 20p.
Vorts; Chem. CINEMAS, THEATRES AND TV Anglin TV"A" 167
Ass. Tele. "A" 71
Scampian 'A liep 23
HW of We dop.
HW of We dop.
HT 'I The St. 56
Scon. TU"A" 16p 25
Than TV 'A' 16p 34
Unter TV' 'A'
Westward TV 10p 16 DRAPERY AND STORES

BUILDING INDUSTRY, TIMBER U.S. \$ & DM prices exclude inv. 3 premium AMERICANS

Stock

| Conversion facter 0.7014 (0.7928) | Conversion facter 0.7014 (0.7928) | Conversion facter 0.7014 (0.7928) | Conversion facter 0.7014 (0.7928) | Conversion facter 0.7014 (0.7928) | Conversion facter 0.7014 (0.7928) | Conversion facter 0.7014 (0.7928) | Conversion facter 0.7014 (0.7928) | Conversion facter 0.7014 (0.7928) | Conversion facter 0.7014 (0.7928) | Conversion facter 0.7014 (0.7928) | Conversion facter 0.7014 (0.7928) | Conversion facter 0.7014 (0.7928) | Conversion facter 0.7014 (0.7928) | Conversion facter 0.7014 (0.7928) | Conversion facter 0.7014 (0.7928) | Conversion facter 0.7014 (0.7928) | Conversion facter 0.7014 (0.7928) | Conversion facter 0.7014 (0.7928) | Conversion facter 0.7014 (0.7928) | Conversion facter 0.7014 (0.7928) | Conversion facter 0.7014 (0.7928) | Conversion facter 0.7014 (0.7928) | Conversion facter 0.7014 (0.7928) | Conversion facter 0.7014 (0.7928) | Conversion facter 0.7014 (0.7928) | Conversion facter 0.7014 (0.7928) | Conversion facter 0.7014 (0.7928) | Conversion facter 0.7014 (0.7928) | Conversion facter 0.7014 (0.7928) | Conversion facter 0.7014 (0.7928) | Conversion facter 0.7014 (0.7928) | Conversion facter 0.7014 (0.7928) | Conversion facter 0.7014 (0.7928) | Conversion facter 0.7014 (0.7928) | Conversion facter 0.7014 (0.7928) | Conversion facter 0.7014 (0.7928) | Conversion facter 0.7014 (0.7928) | Conversion facter 0.7014 (0.7928) | Conversion facter 0.7014 (0.7928) | Conversion facter 0.7014 (0.7928) | Conversion facter 0.7014 (0.7928) | Conversion facter 0.7014 (0.7928) | Conversion facter 0.7014 (0.7928) | Conversion facter 0.7014 (0.7928) | Conversion facter 0.7014 (0.7928) | Conversion facter 0.7014 (0.7928) | Conversion facter 0.7014 (0.7928) | Conversion facter 0.7014 (0.7928) | Conversion facter 0.7014 (0.7928) | Conversion facter 0.7014 (0.7928) | Conversion facter 0.7014 (0.7928) | Conversion facter 0.7014 (0.7928) | Conversion facter 0.7014 (0.7928) | Conversion facter 0.7014 (0.7928) | Conversion facter 0.7014 (0.7928) | Conversion facter 0.7014 (0.

200 Jan + 200 Jan 10 Jah

١,

FINANCIALTIMES

Wednesday January 19 1977



industrial production expanding slowly

INDUSTRIAL production has started to show again in recont months, though very slowly. There was almost no mercese between the spring and early

The Control Statistical Office The Control Statistical Office announced yesterday that indexsitual outcome increased fractionally and 3rd silt in 15 womber to 102.6 (1570 and 1500, wearingly adjusted).

In the last three members both the automatic statistics and the members and the members and the members and the members and the members.

INDUSTRIAL PRODUCTION Sessonally adjusted All Total Industries Manufacturing 100.3

99.6 100.4 102.0 102.4

A \$164m. CAPITAL in estment Burton-on-Trent. Warrington round of been orice rises coupled

plan will create jobs

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

higher than a year earlier. Manufacturing outgut was 3! per cent, higher on a 12-month

dustries rose 3' per cent, in the im the Community's new 200-mile fishing agreement, tast three months compared with limit.

Officials here so

Allied Breweries £164m.

EEC ultimatum to East Europeans on fishing quotas

BY ROBIN REEVES

BRUSSELS, Jan. 18.

Freduction in most sectors is COMMON MARKET foreign fined heavily.

Still running at well helow the ministers agreed here this even-fined heavily.

The fluores, which are subject two other East European Governments that they must submit to recision and are distorted by changes in stock levels, show the authority of intermediate gnods in the new EEC fisheries hereign allocated to them pending, hoped and control arrangements from allocated to them pending, hoped and control arrangements from allocated to them pending, hoped and control arrangements from regulations on a reciprocal dustries rose 3' per cent, in the first three months compared with

writers after the end of the imminent. This warning tame at third of last week's sbort tap year, month.

a meeting of EEC Foreign ended up in overseas hands. How They will either have to with Ministers.

Though the gills selling spree recent

GEC aid may spur Meriden rescue bid

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

programme for the next two Leads. Birmingham, Boinford, with the substantial profit increases was announced yestering. Allog and Wrexham, crosses being reported by the in Ailied Brevert, a, the first. The group is also looking for breving groups. The Miled and Cope. Telley and Angelis rome from it is wine and spirit nonnegineal might to some way bing which is Europe's biggest experts as Harveys of Bristol, to offset it. drinks business. Mr. Ketth Showering, class and Teacher's, it's recently acquired point, reliated their apart from specific the subsidiary subsidiary three driving and provide the subsidiary three controls of the subsidiary three controls are controls and the control of the

labour relations, work flexibility, any rescue plan will have to and cost reduction. But it drew surmount its surveillance FULL with rate, short and snow in the E. Bright intervals and snow scattered showers in the W. Interests in Canada con-money should be made available.

the Government, where Meriden has altracted the very roughly the population of Merideo's record the published, cave a favour table account of Merideo's record the ment of Industry, is now taking ever, fixed on productivity improvements, a keen interest in the affair, and

Strong demand for new stock expected

BY MICHAEL BLANDEN

Continued from Page 1

THE LEX COLUMN

Costing the sales spree in gilts

to highlight the opposing forces Index rose 6.7 to 381.1 rest on the nutlook for

will receive the approval of the Community decisions connected Nine by the end of the week.

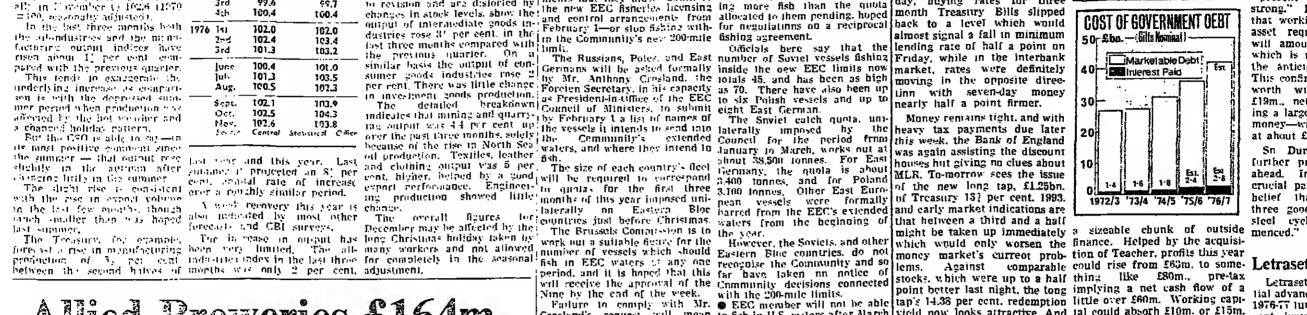
Failure to comply with Mr.

Crostami's request will mean to fish in U.S. waters after March that the East Europeans' fishing 1 unless they have an agreement there are signs of mounting of this figure, so the capital leads will no longer have the with the U.S., or the President right to fish inside the EEC's certifies that an agreement is mates suggest that perhaps a delt by about £30m, over the later of the language of the language of the language of the language.

Mr. Notin Showering of the short from the short with y subsidiary and the short with the short short short with the short short with the short short with the short s Main criticisms in the recent Mr. Lever would probably assets has totalled from an orease, and depressed by the pact it makes some time the scope with reco-operative commissioned by the little difficulty in selling in real terms last year's figure fact that the engineering same time the scope with reco-operative commissioned by the little difficulty in selling in real terms last year's figure fact that the engineering same time the scope with reco-operative commissioned by the little difficulty in selling in real terms last year's figure fact that the engineering same time the scope with the flowerment.

The flowerment is the following the following in the level going to contribute until later suitable victims in the flowerment.

This programme will require for the current year.



Against comparable could rise from 560m, to some Letraset

However, the group has Though the gills selling spree recently arranged a 7-year sterlooks like continuing apace, the ling facility of £35m, with a concosts are mounting. Since Sep- sortium of a dozen banks, which tember the Government has takes its undrawn facilities up launched eleven issues (count- to roughly £70m. And its debt/ ing to-morrow's tap) and raised equity ratio has been falling in £7bn. It has also committed the last couple of years. With itself to making interest pay-shareholders' funds, including ments of £13.8bn, on these Teacher, heading lowards stocks. Total debt servicing pay- £350m, and prospective horrowments this year are expected to incs in the order of £200m.

in the year. But with orders and by foreign exchange For the current year, how running ahead of target-a overseas. So the cloud ever, fixed asset spending is third shift is now being planned likely to contain usell w scheduled to jump to about at Dunford's second primary paratively small purchase ESOm., and a similar sum is in mill—they certainly lend seas for the next year view for 1977-78.

weight to the overall forecast Meanwhile the prosper

alone. Dunford say: "present cash positions." But it goes on that working capital as asset requirements the will amount in roughly which is roughly in in the anticipated not (25) This confirms that alibing worth will rise to £19m., net betrowings. ing a large chunk of ship money—will be little or

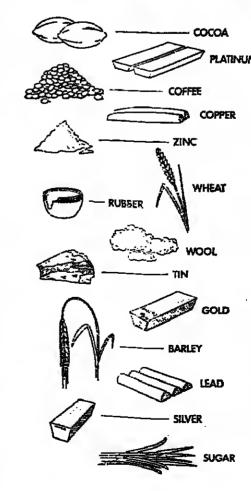
at ahout £21m. Sn Dunford has further progress in the abead. In this come, crucial part of its care a three good years of the sicel cycle have on

Letraset's idea of a ... tial advance" in the free 1976-77 lurns out to be an cent, junip in profits to pre-lax. Volume is up 7 pg compared with a dep period a year ago; price kept abead of inflation to markets; and the slide, ling has pushed up overse fits by about £im.

The pace is going down over the rest of the Volume was already put strongly towards the t975-76, and currency may have less of an imp though the recent recent sterling is already refle the interior figures, wh

lend seas for the next year is well under 6 at 730.

DOES YOUR PORTFOLIO CONTAIN THESE BASIC ESSENTIALS?



Price movements in the world's commodity markets offer investors continuing opportunities for capital growth.

The best way to take advantage of these opportunities is to draw on the skills and resources of an expert commodity broker. M. L. Doxford & Company has both the skills and the resources for the job.

So, if you believe that a proportion of your capital should now be invested in commodities, send us the coupon below.

Then we'll tell you more about the market and all about M. L. Doxford & Company Limited.

To M. L. Doxford & Co. 10 St James's Street, London, S.W.1. Tel. 01-930 530L Please seed me your introduction to the commodity market. M.L. Doxford & Co. Ltd. Commodity Brokers

Printed by St. Clement's Press for and s Bracken House, Cannon Street, London EC The Financial Times if

BP buys stake in Canadian coalfield

BY ROY HODSON

Capacity will be increased at a number of browerses, particularly for lager, the festest-growing period the beer market Allied's browerses are at

Snony intervals, scattered showers, Max 7402 145-48F ; N. Wales, N.W. England, Lakes Bright intervals. Max. 60 is, of Man. S.W., N.W. Scotland.

Glascow, Argell, N. Ireland Bright intervals and showers Snow on hills, New, 6-80, (40-687) Outlook: Rem of times with snow over high ercond. Lighting-up: London 16.57. Manchester 15.54. Glasgow 16.51.

BUSINESS CENTRES

| 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 100 ms | 1

HOLIDAY RESORTS | Viday | Military | M en en vertileer. 2 - enfelter. 2 - enfelter. 2 - vertileer. $x_1, \quad x_2 = 5 \ \text{so} \quad 10 = 9 \ \text{Aut}$

Snow reports Page 12

the National Coal Board, Contented the National Coal Board, Contented the National Coal Board, Contented the National Coal Board, Contented the National Coal Board, Contented the National Coal Board, Contented the National Coal Board, Contented the National Coal Board, Contented the Same area.

By's Canadian companies to considered by Mr. Harold Lever, its 14.3m, loan to Meriden, supposed to the nost access to tome of the most ratuable new coking coal deposits in the same and Teck are relating the rights to some other coal deposits in the same and the same of the same of the same area.

The rescute plan now being gained—to the subordination of the rescute plan now being gained—to the subordination of the rescute plan now being gained—to the subordination of the rescute plan now being gained—to the subordination of the rescute plan now being gained—to the subordination of the rescute plan now being gained—to the subordination of appear to be entering into a divisor and leader of the negative point from other outsiders should adviser and leader of the negative plan now being gained—to the subordination of the rescute plan now being gained—to the subordination of appear to be entering into a divisor and leader of the negative plan now being gained—to the subordination of the rescute plan now being gained—to the subordination of appear to be entering into a divisor and leader of the negative plan now being gained—to the subordination of the rescute plan now being gained—to the subordination of a divisor and leader of the negative plan now being gained—to the subordination of the rescute plan now being gained—to the subordination of the rescute plan now being gained—to the subordination of the rescute plan now being gained—to the subordination of the rescute plan now being gained—to the subordination of the rescute plan now being gained—to the subordination of the rescute plan now being gained—to the subordination of the rescute plan now being gained—to the subordination of the rescute plan now being gained—to the s

deposits in the world

Inter-Continental Fuels is
itself 25 per cent, owned by the
NCB and 20 per cent, owned by
Commercial Union.

The major oil comments are
trying to build up investments in coaffields to offset the liquid
life of many oil reserves.

The rights to some other coal
seams in the area which are near
the surface and can thus he
worked rapidly by openeast
methods.

The lotal cost of the arquisitrying to build up investments to
in coaffields to offset the liquid
(1701.) of which \$725m, will be
payable on completion of the

BP, in its new Canadian deal, sale and the balance after railthe taken adventage of a recent way aml port facilities have been policy decision by the British completed to handle 3m. Ionnes
Cottombia Government to encottombia Government has also
special State Tailmines

A STRONG demand for the new
to-morrow is expected following
another day of sharp price rises
in the market

The Bank, which has precottombia Government has also
control of the following another day of sharp price rises
in the market

Gill-edged slocks gained furcontrol of the following another day of sharp price rises
in the market

Gill-edged slocks gained furto-morrow is expected following
another day of sharp price rises
in the market

Gill-edged slocks gained furto-morrow is expected following
another day of sharp price rises
in the market

Gill-edged slocks gained furto-morrow is expected following
another day of sharp price rises
in the market

Gill-edged slocks spained furto-morrow is expected following
another day of sharp price rises
in the market

The Bank, which has prevented too rapid a fall in rates
in recent weeks, has so far this
ther ground on the tendent trade figures
and expectations of a cut in the
Bank of England's minimum
location and expectations of a cut in the
Bank of England's minimum
location and expectations of a cut in the
Bank of England's minimum
location and expectations of a cut in the
Bank of England's minimum
location and expectations of a cut in the
Bank of England's minimum
location and expectations of a cut in the
Bank of England's minimum
location and expectations of a cut in the
Bank of England's minimum
location and expectations of a cut in the
Bank of England's minimum
location and ex

Continued from Page 1

BRITISH PETROLEUM has taken ment of Canada thal more structure, and to finance its structure, an

life of many oil reserves. payable on completion of the BP, in its new Canadian deal, sale and the balance after rail-

my consent. I followed the is for me to decide what is the normal, although not invariable, balance of public toterest."

The courts had seed to the courts had Sir Harold said that the nervous and, with a cootinued appointment of a Royal Coomis-shortage of funds expected to-my sion had been considered, but day and to-morrow, it was that be had preferred the thought the Bank could take the

The coulds had excepted for decades the principle that the Attorney General's discretion in this field was absolute and could not be reviewed or questioned by the courts. It was for him to decide what was public to the public interest.

"There may well be circumstances in which there could be more widespread abuse of the law hy taking action man if one widespread abuse of the was to make a law hy taking action man if one widespread abuse of the was to make a law hy taking action man if one widespread abuse of the law hy taking action man if one widespread abuse of the was to make a law hy taking action man if one widespread abuse of the law hy taking action had been considered, but that he had preferred the adictator with the had preferred the adictator with a dictator with the had preferred the actionates of the law at ma

law by taking action man if one wasted to see what happened. But farm not mever by party publical considerations.

That is the way in which, with great respect, had law is made. Parliament, if it makes lall had been accepted. The of England was thought to have willingness of one "Mr. X" to taken the opportunity in the last law, at least does so in full the courts could not question when the farmers as a legislative authority. The court in this case becoming a member of that. This, in turn, would have contributed to the recent relative committee had been issued, and strength of sterling. The Bank willingness of one "Mr. X" to taken the opportunity in the last scree had previously heen can few days to rebuild U.K. reserves the courts could not question the source in this case becoming a member.

the courts could not question stances as a legislative authority. heen ino busy to consider the same time holding the sterling his decision even if he had used the court in this case becoming a member. The fairly level, his discretion wrongly or corresorable to do it. If would be in answer to a question about Vesterday the print called the public interactions are gainst the dollar at minimizations should go on. Are likely in produce cooffer considered but added: "We are clation from December 1971 you saying that it is "he was helicent the courts and not taking a bloodhound into the levels narrowing from 43 per asked. "I am saying that it Parliament.

المكسوا معنا المداك